

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 1998

CORN PRODUCTS INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-13397

(Commission
File Number)

22-3514823

(IRS Employer
Identification No.)

6500 South Archer Road, Bedford Park, Illinois

(Address of principal executive offices)

60501-1933

(Zip Code)

Registrant's telephone number, including area code: (708) 563-2400

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events.

On October 21, 1998, Corn Products International, Inc. ("Corn Products") entered into certain agreements providing for the acquisition by Corn Products of the remaining interest in its Mexican joint venture, Arancia - CPC S.A. de C.V. (the "Joint Venture"). The acquisition is expected to occur in a series of transactions over the next several years and will be paid for with a combination of cash and Corn Products Common Stock. In the event that Corn Products acquires all of the remaining interest in the Joint Venture, the aggregate purchase price would consist of (i) US\$90 million of cash, plus (ii) 1,764,706 shares of Corn Products Common Stock, plus (iii) at the option of Corn Products, US\$30 million in either cash or Corn Products Common Stock valued at the time of issuance. In addition, an earnout payment not to exceed US\$15 million and not less than US\$9 million will be made.

Corn Products currently owns a 49% interest in the Joint Venture. The remaining 51% interest is held 41% by Aracorn S.A. de C.V. ("Aracorn") and 10% by Arancia Industrial, S.A. de C.V. ("Arinsa"). Promociones Industriales Aralia, S.A. de C.V. ("Aralia") currently owns 100% of Aracorn. Aracorn, Arinsa, and Aralia are controlled by the Aranguren family of Mexico.

The Joint Venture is a leading producer in Mexico of a large variety of food ingredients and industrial products derived from the wet milling of corn. This business includes the manufacturing, marketing, distribution, sales and trading of all types of products derived from the corn wet milling process, such as corn starch, glucose corn syrups, corn syrup blends, high fructose sweeteners, caramel color, maltrodextrins, dextrose, sorbitol, gluten meal, gluten feed and corn oil. The Joint Venture has plants located in Guadalajara, San Juan Del Rio and Mexico City with a total corn grinding capacity of 3,600 tons per day, equivalent to 144 thousand bushels a day.

The Joint Venture's headquarters are in Guadalajara, Mexico and the Mexican participants in the Joint Venture have been in the corn refining business for more than 70 years. It has a grind share of close to 70% and approximately 50% market share in Mexico. It is the market leader in corn starch, dextrose, glucose corn syrup, maltodextrine, high fructose 55 syrups, sorbitol and caramel color. The Joint Venture's annual sales total approximately \$330 million.

The closing of the initial transaction will take place as soon as Mexican regulatory approvals are received and certain other conditions are satisfied and is expected to occur in the fourth quarter of 1998. After the consummation of the initial transaction, Corn Products will hold effective control of 79.1% of the Joint Venture. The initial transaction will consist of the acquisition by Corn Products of:

- (i) 49% of the capital stock of Aracorn from Aralia for US\$10 million in cash and 1,764,706 shares of Corn Products Common Stock;
- (ii) 10% of the capital stock of the Joint Venture from Arinsa, for approximately US\$35 million in cash; and

- (iii) 91.7% of the capital stock of Poliquimicos del Ecuador, S.A., a small Ecuadorian corn wet miller ("Poliecsa"), from Arinsa for US\$2 million in cash.

The agreements provide that Corn Products will also pay Aralia an earnout with respect to each of the years 2000, 2001 and 2002, the actual amount of which will be determined by a formula. The aggregate earnout payment will not exceed US\$15 million or be less than US\$9 million.

All earnings and losses of the Joint Venture will be accrued on the Corn Products financial statements after the closing of the initial transaction.

In addition to the initial transaction, the agreements provide for reciprocal put and call options with respect to the remaining 51% of the capital stock of Aracorn, which may be exercised by either Corn Products or Aralia in two deferred transactions over the next 5 years. If the options are exercised by either Aralia or Corn Products, the first such deferred transaction would transfer a 26.6% interest in Aracorn to Corn Products and the second such deferred transaction would transfer the remaining 24.4% interest in Aracorn to Corn Products. If both such transactions are consummated, Corn Products would own 100% of Aracorn and, accordingly, would hold 100% of the interest in the Joint Venture.

The first deferred transaction must occur between the date one year and one day after the closing of the initial transaction and the date one year and one month after the closing of the initial transaction. The purchase price for the 26.6% interest in Aracorn will be, at Corn Products' option, either (i) cash in the amount approximately equal to US\$38 million plus interest, or (ii) (A) approximately US\$18 million plus interest in cash, plus (B) Corn Products Common Stock with a then current market value equal to US\$20 million plus interest.

The second deferred transaction must occur between the date eighteen months after the closing of the initial transaction and December 31, 2003. The purchase price for the 24.4% interest in Aracorn will be, at Corn Products' option, either (i) approximately US\$35 million plus interest in cash, or (ii) (A) approximately US\$25 million plus interest in cash plus (B) Corn Products common stock with a then current market value of US\$10 million plus interest.

Aralia, and certain related transferees, will have the right to sell to Corn Products any Corn Products Common Stock acquired in the transactions described above. Such right may not be exercised until after the thirteenth month following the closing of the initial transaction. Thereafter such right may be exercised from time to time over a period of ten years, which period may be extended by Corn Products for an additional three years. Such right may be exercised only once during any six month period and must be exercised for a minimum of 250,000 shares of Corn Products Common Stock at any one time. The purchase price for the shares of Corn Products Common Stock so sold to Corn Products will be the then current market value of such shares payable in cash.

During the continuance of the foregoing right to sell Corn Products Common Stock, shares of Corn Products Common Stock held by certain members of, or by entities controlled by, the Aranguren family may not be sold to any of the six largest competitors of Corn Products. In addition, prior to any sale of Corn Products Common Stock by such members or

entities, other than certain exempt transfers, such shares must first be offered to Corn Products at a price stipulated by the selling person.

Corn Products has agreed to nominate Ignacio Aranguren Castiello or a qualified nominee designated by the Aranguren family to its Board of Directors as long as the Aranguren family continues to hold at least 70% of their original holdings of Corn Products Common Stock and at least 2.5% of the total outstanding shares of Corn Products Common Stock.

The consummation of the transactions contemplated by the agreements is subject to obtaining approvals, consents and assurances from the Mexican Federal Competition Commission, the Mexican Foreign Investment Commission, expiration of the Hart-Scott-Rodino waiting period and certain other conditions.

The agreements include various other provisions including standstill provisions, registration rights and certain agreements relating to voting the Corn Products Common Stock. Reference is made to the Transaction Agreement, Stockholder Agreement, and Option Agreement filed herewith as Exhibits 1-3, respectively, and incorporated herein by reference, for a more complete description of the terms and conditions thereof.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

The exhibit accompanying this report is listed in the accompanying Exhibit Index.

Upon the closing of the initial transaction, Corn Products expects to file a Current Report on Form 8-K to report its acquisition. In accordance with item 7(a)(4) of Form 8-K any required financial statements will be filed at that time or by amendment within 60 days of the date such report is due.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.
(Registrant)

Date: October 21, 1998

By: /s/ James W. Ripley

James W. Ripley
Chief Financial Officer
(principal financial officer)

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
1	Transaction Agreement
2	Stockholder Agreement
3	Option Agreement

Certain Schedules to the foregoing agreements have been omitted and will be supplied to the Commission upon request.

TRANSACTION AGREEMENT

DATED AS OF OCTOBER 21, 1998

AMONG

ARANCIA INDUSTRIAL, S.A. DE C.V.,
PROMOCIONES INDUSTRIALES ARALIA, S.A. DE C.V.,

AND

CORN PRODUCTS INTERNATIONAL, INC.

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TRANSACTION AGREEMENT

TRANSACTION AGREEMENT, dated as of October 21, 1998 (the "Agreement"), among Corn Products International, Inc., a Delaware corporation ("Corn Products"), Promociones Industriales Aralia, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Aralia") and Arancia Industrial, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Arinsa" and, together with Aralia, the "Parent Companies").

PRELIMINARY STATEMENT

WHEREAS, (i) CPC International, Inc., the predecessor of Corn Products ("CPC"), (ii) Productos de Maiz, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("PM"), (iii) Arinsa, (iv) Arancia Productos Industriales, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Apisa"), (v) Arancia, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Arancia"), and (vi) the following real estate companies: (1) Inmobiliaria Zuri, S.A. de C.V., (2) Arrendadora Gefemesa, S.A. de C.V., (3) Inmobiliaria la Gloria, S.A. de C.V., (4) Arrendadora la Gloria, S.A. de C.V., and (5) Arrendadora del Roble, S.A. de C.V., each organized and existing under the laws of the Republic of Mexico (together with Apisa and Arancia, the "Arancia Companies"), entered into that certain Joint Ownership Agreement dated October 12, 1994 (the "Joint Ownership Agreement").

WHEREAS, on November 1, 1994, prior to the closing of the transactions contemplated by the Joint Ownership Agreement, PM transferred its consumer products and modified starch businesses to wholly-owned subsidiaries of CPC and changed its corporate name to CPC Industrial, S.A. de C.V. and on September 1, 1995, again changed its corporate name to Arancia-CPC, S.A. de C.V.

WHEREAS, on January 1, 1996, all of the Arancia Companies, other than Arrendadora Gefemesa, S.A. de C.V., merged with and into Arancia - CPC S.A. de C.V. (the "Joint Venture").

WHEREAS, Aracorn S.A. de C.V., a corporation organized under the laws of the Republic of Mexico ("Aracorn"), was spun-off from Arinsa, which spin-off was effective as of July 31, 1998.

WHEREAS, Aralia is owner, beneficially and of record, of all (except thirty-two) of the issued and outstanding capital stock of Aracorn S.A. de C.V. and Arinsa is owner, beneficially and of record of (a) 100,000 shares (the "Arinsa JV Shares") of capital stock of the Joint Venture, and (b) 2,201,205 shares (the "Poliecsa Shares") of capital stock of Poliquimicos del Ecuador, S.A., a corporation organized under the laws of the Republic of Ecuador ("Poliecsa" and, together with Aracorn and the Joint Venture, the "Companies").

WHEREAS, Aralia desires to sell to Corn Products, and Corn Products desires to purchase from Aralia, forty-nine percent of the outstanding capital stock of Aracorn represented by 110,079,250 shares, including the thirty-two shares not held of record by Aralia (the "Aracorn Minority Shares"), on the terms and subject to the conditions set forth herein.

WHEREAS, Corn Products desires to grant to Aralia, and Aralia desires to have, an option to sell the remaining fifty-one percent of the outstanding capital stock of Aracorn to Corn Products on the terms and subject to the conditions set forth herein.

WHEREAS, Arinsa desires to sell to Corn Products, and Corn Products desires to purchase from Arinsa, (a) the Arinsa JV Shares and (b) the Poliecsa Shares, on the terms and subject to the conditions set forth herein.

Accordingly, in consideration of the mutual agreements hereinafter set forth, Corn Products and the Parent Companies agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS. In this Agreement, the following terms have the meanings specified or referred to in this Section 1.1 and shall be equally applicable to both the singular and plural forms.

"24.4% SHARES" has the meaning specified in Section 2.1(c).

"26.6% SHARES" has the meaning specified in Section 2.1(b).

"ACCOUNTING PRINCIPLES" Wherever in this Agreement reference is made to Accounting Principles, any such reference with respect to the Parent Companies, the Joint Venture or Aracorn shall be deemed to be the generally accepted accounting principles from time to time approved by the Mexican Institute of Chartered Accountants (Instituto Mexicano de Contadores Publicos), any such reference with respect to Poliecsa shall be deemed to be the generally accepted accounting principles in general usage in the Republic of Ecuador, and any such reference to Corn Products shall be deemed to be United States generally accepted accounting principles.

"AFFILIATE" means with respect to any Person, any other Person or Individual which directly or indirectly controls, is controlled by or is under common control with such Person. In addition to the foregoing, as used in the definition of "Arancia Entity," the term "Affiliate" shall include, with respect to any Individual, any present or future child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, brother-in-law, sister-in-law, mother-

in-law, father-in-law, son-in-law, daughter-in-law of such Individual, and shall include adoptive relationships. For the avoidance of doubt, the Parties acknowledge that (i) Corn Products, on the one hand, and the Arancia Entities, on the other hand, shall not be considered "Affiliates" of each other, (ii) the Companies and their Subsidiaries shall not be considered "Affiliates" of the Parent Companies at any time, and (iii) the Companies and their Subsidiaries shall be considered "Affiliates" of Corn Products following the Initial Closing.

"AGREED RATE" means the rate calculated from time to time pursuant to the term "Base Rate," as such term is defined, without giving effect to any amendments, in the U.S.\$340,000,000 5-Year Revolving Credit Agreement dated as of December 17, 1997 among Corn Products, the Lenders named therein, Citibank, N.A., as Administrative Agent, Citicorp Securities, Inc. as Arranger, The First National Bank of Chicago, as Documentation Agent, The Chase Manhattan Bank, as Co-Agent and CPC International Inc., as Interim Guarantor, whether or not such agreement thereafter remains in effect. Except as otherwise provided herein, interest calculations based on the Agreed Rate shall be computed based on quarterly compounding.

"AGREEMENT" has the meaning specified in the first paragraph of this Agreement.

"ANNUAL GOALS" has the meaning specified in Section 3.5 (b).

"APISA" has the meaning specified in the second paragraph of this Agreement.

"ARACORN" has the meaning specified in the fifth paragraph of this Agreement.

"ARACORN MINORITY SHARES" has the meaning specified in the seventh paragraph of this Agreement.

"ARALIA" has the meaning specified in the first paragraph of this Agreement.

"ARANCIA" has the meaning specified in the second paragraph of this Agreement.

"ARANCIA COMPANIES" has the meaning specified in the second paragraph of this Agreement, and "ARANCIA COMPANY" means any one of them.

"ARANCIA ENTITY" means those Persons and Individuals set forth on Schedule 1.1A and any Persons or Individuals who are, from time to time, Affiliates or Subsidiaries of any Arancia Entity.

"ARINSA" has the meaning specified in the first paragraph of this Agreement.

"ARINSA JV SHARE PURCHASE PRICE" has the meaning specified in Section 2.2(b).

"ARINSA JV SHARES" has the meaning specified in the sixth paragraph of this Agreement.

"BANKRUPTCY" means the rendering of a ruling or an order by a court of competent jurisdiction declaring a Person or Individual bankrupt or naming a trustee to its goods; or the rendering of a ruling by a court of competent jurisdiction or the passing of a resolution for the liquidation or the dissolution of a Person's or Individual's enterprise or affairs or the filing by a Person or Individual of procedures to be declared voluntarily bankrupt or the assignment of its goods for the benefit of its creditors; or the loss, by a Person or Individual, in the hands of a creditor, of the enjoyment of its goods or a substantial part thereof, unless this Person or Individual contests in good faith the right of such creditor to seize its goods within 10 days of such loss before the competent authorities and the creditor does not prevail.

"BENEFIT PLANS" means all pension, retirement, bonus, profit sharing, compensation, incentive, stock purchase, stock option, savings, stock appreciation, phantom stock, severance, change-of-control, savings, thrift, insurance, medical, hospitalization, disability, death, and other similar plans, programs, arrangements or practices applicable to any or all of the past or present shareholders, directors, officers, employees, or agents of the Person in question; and "BENEFIT PLAN" means any one of them.

"BUSINESS" means the following activities: corn wet milling processing, manufacturing, marketing, distribution, sales and trading of all types of products derived from the corn wet milling process, such as, but not limited to, all types of starches, modified corn starch, corn syrups, syrup blends, fructose sweeteners, caramel colors, maltrodextrins, dextroses, sorbitols, gluten meal, gluten feed and corn germ meal, corn germ, corn oil, ethanol, citric acid, and lactic acid. The aforesaid products covered by this Agreement will not be limited to regular corn derivatives, but will also include starches derived from any other agricultural products such as, but not limited to: waxy corn, sorghum, high amylose corn, potato, wheat, and tapioca, and their derivatives independently of the industrial process employed to produce them.

"BUSINESS DAY" shall mean any day on which the principal commercial banks located in Mexico City, Mexico and New York, New York, United States of America are open for business during normal banking hours.

"COMMISSION" shall mean the United States Securities and Exchange Commission.

"COMPANIES" has the meaning specified in the sixth paragraph of this Agreement, and "COMPANY" means any one of them.

"COMPANY AGREEMENTS" has the meaning specified in Section 4.20.

"COMPOSITE BONUS PERCENTAGE" has the meaning specified in Section 3.5(b).

"CONFIDENTIALITY AGREEMENT" has the meaning specified in Section 6.1.

"CONSIDERATION SHARES" means shares of Corn Products Common Stock delivered pursuant to Section 2.2(a)(ii) plus the Optional Shares, if any.

"CORN PRODUCTS" has the meaning specified in the first paragraph of this Agreement.

"CORN PRODUCTS ANCILLARY AGREEMENTS" means all agreements, instruments and documents being or to be executed and delivered by Corn Products to the Parent Companies on the date hereof, or otherwise pursuant to this Agreement.

"CORN PRODUCTS CHANGE IN CONTROL" shall be deemed to have occurred when, as the result of a transaction or a series of related transactions (including any proxy contests): (a) Individuals who constitute the Board of Directors of Corn Products immediately prior to such transactions or series of related transactions (including any proxy contests) constitute less than 50% of the Board of Directors of Corn Products, (b) the stockholders of Corn Products immediately prior to such transaction or series of related transactions own beneficially less than 50% of the issued and outstanding Voting Securities of Corn Products or (c) all or substantially all of the assets of Corn Products are transferred pursuant to Section 11.4(b) unless after such transaction at least 50% of the Individuals who constitute the Board of Directors of the transferee were members of the Corn Products Board of Directors immediately prior to such transaction and at least 50% of the issued and outstanding Voting Stock of the transferee is held by stockholders of Corn Products immediately prior to the transaction.

"CORN PRODUCTS COMMON STOCK" has the meaning specified in Section 2.2(a).

"CORN PRODUCTS GROUP MEMBER" means Corn Products, the Companies and their Subsidiaries and any Affiliates of Corn Products and their respective successors and assigns.

"CORN PRODUCTS SEC DOCUMENTS" has the meaning specified in Section 5.8.

"CPC" has the meaning specified in the second paragraph of this Agreement.

"EARNOUT NOTICE" has the meaning specified in Section 3.5(a).

"EARNOUT PAYMENT" has the meaning specified in Section 3.5(a).

"EARNOUT YEAR" means any of the twelve-month periods ending December 31, 2000, December 31, 2001, and December 31, 2002.

"ENVIRONMENTAL LAW" means all Laws relating to or addressing the environment, health or safety.

"EXCHANGE ACT" shall mean the United States Securities Exchange Act of 1934, as amended.

"FAIR MARKET VALUE" has the meaning specified in Section 2.2(f).

"FINANCIAL STATEMENTS" means a balance sheet and income statement for the year ended December 31, 1997 and unaudited balance sheet and income statement for the nine-month period ended September 30, 1998 or the latest available quarterly period, including, in the case of year end financial statements, the appropriate notes thereto. In the case of Aracorn, "Financial Statements" means an unaudited balance sheet as of September 30, 1998 and an income statement from inception through September 30, 1998.

"FIRST PUT CLOSING" means the closing of the transfer of the 26.6% Shares from Aralia to Corn Products or its designated Affiliate pursuant to the First Put Exercise Notice.

"FIRST PUT CLOSING DATE" has the meaning specified in Section 3.1(b).

"FIRST PUT EXERCISE NOTICE" has the meaning specified in Section 2.1(b).

"FIRST PUT PURCHASE PRICE" has the meaning specified in Section 2.2(d).

"GOVERNMENTAL BODY" means: (i) any national, federal, provincial, state, municipal or other government or body; (ii) any multinational, multilateral or international body; (iii) any subdivision, ministry, department, secretariat, bureau, agency, commission, board, instrumentality or authority of any of the foregoing governments or bodies; (iv) any administrative agency or quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foreign governments or bodies; or (v) any national, international, multilateral or multinational judicial, quasi-judicial, arbitration or administrative court, tribunal, grand jury, commission, board or panel.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"INDEMNIFIED PARTY" has the meaning specified in Section 9.5(a).

"INDEMNIFYING PARTY" has the meaning specified in Section 9.5(a).

"INDIVIDUAL" means a physical person.

"INITIAL CLOSING" means the closing of the transfer of the Aracorn Minority Shares, the Arinsa JV Shares and the Poliecsa Shares from the Parent Companies to Corn Products.

"INITIAL CLOSING DATE" has the meaning specified in Section 3.1(a).

"INTELLECTUAL PROPERTY RIGHTS" means (i) all patents, trademarks, trade names, service marks, copyrights, industrial designs, trade secrets, processes, inventions, know-how, recipes, technology, software, formulas, franchises, licenses, right-to-use, drawings, specifications for products, materials and equipment, process development, manufacturing information, quality control information, performance data, policy or procedure manuals, plant service information and other intellectual property, and (ii) all registrations and applications for registration of intellectual property, in each case used or held for use in connection with the Business of any of the Companies, and "INTELLECTUAL PROPERTY RIGHT" means any one of them; provided however, that, in no case shall the term Intellectual Property Rights include intellectual property rights (A) in the form of software that is available in consumer retail stores or is available "off-the-shelf" and is subject to "shrink wrap" or "box top" license agreements, or (B) licensed or otherwise made available by Corn Products to any of the Companies.

"JOINT OWNERSHIP AGREEMENT" has the meaning specified in the second paragraph of this Agreement.

"JOINT VENTURE" has the meaning specified in the fourth paragraph of this Agreement.

"JVA ANCILLARY AGREEMENTS" means the Arinsa Trademark License and Technology Agreement dated November 1, 1994 between Arancia Industrial, S.A. de C.V. and CPC Industrial, S.A. de C.V., the Arinsa Trademark License and Technology Agreement dated November 1, 1994 between Arinsa and Arancia, the CPC Technology and Trademark License Agreement dated November 1, 1994 between Corn Products and CPC Industrial, S.A. de C.V. and the CPC Technology and Trademark License Agreement dated November 1, 1994 between Corn Products and Arancia.

"KNOWLEDGE" shall mean, with respect to the Parent Companies, actual knowledge of any Individual listed on Schedule 1.1B hereto.

"LAWS" means: (i) all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations, and municipal by-laws, whether domestic, foreign or international; (ii) all judgments, orders, writs, injunctions, decisions, rulings, regulations, notices, administrative pronouncements, interpretations, decrees, and awards of any Governmental Body; and (iii) all provisions of the foregoing; in each case binding on or affecting the Party or Person, or the property thereof, referred to in the context in which such word is used; and "LAW" means any one of them; for greater certainty the words "LAWS" and "LAW" shall include Laws relating in whole or in part to the environment and its protection.

"LIENS" means (i) all hypothecations, mortgages, pledges, liens, security interests, transfers of property in stock, servitudes, easements, conditional sale contracts, ownership or title

retention agreements, occupation rights, encroachments, restrictive covenants, title defects and other encumbrances or rights of others of any nature whatsoever or however arising; and (ii) any arrangement or condition that in substance secures payment or performance of an obligation; and a "LIEN" means any one of them.

"LOSSES" has the meaning specified in Section 9.1.

"MATERIAL ADVERSE EFFECT" means a material adverse effect on the business, assets or results of operations of (a) in the case of the Companies, the Companies and their Subsidiaries, taken as whole, except any such effect resulting from or arising in connection with (i) this Agreement or the transaction contemplated hereby, (ii) changes or conditions affecting the corn-milling industry generally, (iii) economic conditions in the United States or Mexico generally, (iv) any action by Corn Products or any of its Affiliates, or (v) any inaction by Corn Products or any of its Affiliates not taken in good faith and, (b) in the case of Corn Products, Corn Products and its Subsidiaries, taken as a whole, except any such effect resulting from or arising in connection with (i) this Agreement or the transactions contemplated hereby, (ii) changes or conditions affecting the corn-milling industry generally or (iii) economic conditions in the United States or Mexico generally.

"MINORITY SHARE PURCHASE PRICE" has the meaning specified in Section 2.2.

"OPTIONAL SHARES" has the meaning specified in Section 2.2(f).

"PARENT COMPANIES" has the meaning specified in the first paragraph of this Agreement.

"PARENT COMPANY ANCILLARY AGREEMENTS" means all agreements, instruments and documents being or to be executed and delivered by either of the Parent Companies to Corn Products on the date hereof, or otherwise pursuant to this Agreement.

"PARENT COMPANY GROUP MEMBER" means the Parent Companies and their Affiliates, and their respective successors and assigns.

"PARTIES" means all of the parties hereto collectively; and a "PARTY" shall mean any one of them.

"PERMITTED ENCUMBRANCES" means: (i) Liens arising solely by operation of Law or of any employees for salary or wages earned but not yet due and payable; (ii) Liens of workmen, suppliers of material, builders and architects, or warehousemen's and carriers' Liens, or unregistrable Liens of unpaid vendors of moveable property, arising solely by operation of Law in each case arising in the ordinary course of business for charges which are earned but not yet due and payable and (iii) Liens that neither detract from the value of, nor interfere with the use or operation of, the applicable asset.

"PERSON" means a corporation, company, limited liability company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or Governmental Body, but shall not include any Individual.

"PM" has the meaning specified in the second paragraph of this Agreement.

"POLIECSA" has the meaning specified in the sixth paragraph of this Agreement.

"POLIECSA SHARE PURCHASE PRICE" has the meaning specified in Section 2.2(c).

"POLIECSA SHARES" has the meaning specified in the sixth paragraph of this Agreement.

"SECOND PUT CLOSING" means the closing of the transfer of the 24.4% Shares from Aralia to Corn Products or its designated Affiliate pursuant to the Second Put Exercise Notice.

"SECOND PUT CLOSING DATE" has the meaning specified in Section 3.1(c).

"SECOND PUT EXERCISE NOTICE" has the meaning set forth in Section 2.1(c).

"SECOND PUT PURCHASE PRICE" has the meaning specified in Section 2.2(e).

"SECURITIES ACT" means the United States Securities Act of 1933, as amended.

"SUBSIDIARY" means, with respect to any Person, any other Person which is controlled by it or by one or more Persons each of which is controlled by it, and for the purpose of this definition "CONTROL" means, with respect to any Person, the ownership of more than 50% of the voting shares of the Person.

"TARGET AMOUNT" has the meaning specified in Section 3.5(a).

"TARGET BONUSES" has the meaning specified in Section 3.5(b).

"TAX" (and, with correlative meaning, "TAXES" and "TAXABLE") means any taxes, charges, fees, levies, contributions or other assessments or reassessments imposed or administered by any Taxing Authority, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, trade, franchise, privilege, profits, license, withholding, payroll, employment, profit sharing, social security, housing fund, retirement savings systems, excise, estimated, severance, stamp, occupation, property, assets or other taxes, customs, duties, fees, assessments or charges of any kind whatsoever, together with any interest, penalties, additions to tax or additional amounts imposed thereon or with respect thereto.

"TAXING AUTHORITY" means any Governmental Body having or exercising any authority to assess, impose or collect Taxes of any kind.

"TAX RETURN" means all returns (including amended returns and estimated Tax returns), Dictamen Fiscal, declarations, reports, schedules, information returns, statements or other documents, any amendments thereto and any related or supporting information filed or required to be filed, with respect to Taxes.

"TAX SHARING ARRANGEMENT" means any written or unwritten agreement or arrangement for the allocation or payment of Tax liabilities or payment for Tax benefits with respect to a consolidated, combined or unitary Tax Return which Tax Return includes any Company or any Subsidiary of a Company.

"VOTING SECURITIES" means any securities entitled to vote in the election of directors generally, securities convertible or exchangeable into or exchangeable for such securities and any rights or options to acquire any such securities.

1.2. INTERPRETATION. As used in this Agreement, the word "including" means without limitation, the word "or" is not exclusive and the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of and the Exhibits and Schedules attached to this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; and (iii) except with respect to Articles IV and V hereof, to a statute means such statute as amended from time to time and includes any successor legislation thereto. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. Titles to Articles and headings of Sections are inserted for convenience of reference only and shall not be deemed a part of or to affect meaning or interpretation of this Agreement.

ARTICLE II

PURCHASE AND SALE OF SHARES; PURCHASE PRICE

2.1. PURCHASE AND SALE OF SHARES. (a) Upon the terms and subject to the conditions of this Agreement, on the Initial Closing Date, (i) Arinsa shall sell, transfer, assign, convey and deliver to Corn Products, free and clear of all Liens, and Corn Products shall purchase from Arinsa, the Arinsa JV Shares, (ii) Aralia shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to Corn Products, free and clear of all Liens, and Corn Products shall purchase from Aralia, the Aracorn Minority Shares and (iii)

Arinsa shall sell, transfer, assign, convey and deliver to Corn Products, free and clear from all Liens, and Corn Products shall purchase from Arinsa, the Poliecsa Shares.

(b) At the option of Aralia, exercised by written notice (the "First Put Exercise Notice") delivered to Corn Products no later than two Business Days prior to the First Put Closing Date, and upon the terms and subject to the conditions of this Agreement, on the First Put Closing Date, Aralia shall sell, transfer, assign, convey and deliver to Corn Products, free and clear of all Liens, 59,757,307 shares of capital stock of Aracorn (the "26.6% Shares"), and Corn Products shall purchase such 26.6% Shares from Aralia.

(c) At the option of Aralia, exercised by written notice (the "Second Put Exercise Notice") delivered to Corn Products no later than December 1, 2003, and upon the terms and subject to the conditions of this Agreement, on the Second Put Closing Date, Aralia shall sell, transfer, assign, convey and deliver to Corn Products, free and clear of all Liens, 54,814,973 shares of capital stock of Aracorn (the "24.4% Shares") and Corn Products shall purchase such 24.4% Shares from Aralia.

2.2. PURCHASE PRICE. (a) The purchase price for the Aracorn Minority Shares (the "Minority Share Purchase Price") shall be (i) cash in the amount of US\$10,152,939, plus (ii) 1,764,706 shares of Common Stock, par value US\$.01 per share, of Corn Products ("Corn Products Common Stock"), plus (iii) amounts payable pursuant to Section 3.5 hereof.

(b) The purchase price for the Arinsa JV Shares (the "Arinsa JV Share Purchase Price") shall be cash in an amount of US\$34,901,960.

(c) The purchase price for the Poliecsa Shares (the "Poliecsa Share Purchase Price") shall be cash in the amount of US\$2,000,000.

(d) The purchase price for the 26.6% Shares (the "First Put Purchase Price") shall be, at Corn Products' option, either (i) cash in the amount equal to US\$38,043,141 plus the amount accrued thereon from the Initial Closing Date to the First Put Closing Date at the Agreed Rate, or (ii) (A) cash in the amount equal to US\$18,043,141 plus the amount accrued thereon from the Initial Closing Date to the First Put Closing Date at the Agreed Rate plus (B) a number of shares of Corn Products Common Stock determined by dividing (1) US\$20,000,000 plus the amount accrued thereon from the Initial Closing Date to the First Put Closing Date at the Agreed Rate by (2) the average of the Fair Market Value of Corn Products Common Stock for the twenty (20) trading days immediately prior to the First Put Closing Date.

(e) The purchase price for the 24.4% Shares (the "Second Put Purchase Price") shall be, at Corn Products' option, either (i) cash in the amount equal to US\$34,901,960 plus the amount accrued thereon from the Initial Closing Date to the Second Put Closing Date at the Agreed Rate, subject to adjustment, if any, pursuant to Section 7.6 hereof, or (ii) (A) cash in the amount equal to US\$24,901,960 plus the amount accrued thereon from the Initial Closing Date to

the Second Put Closing Date at the Agreed Rate, subject to adjustment pursuant to Section 7.6 hereof, plus (B) a number of shares of Corn Products Common Stock determined by dividing (1) US\$10,000,000 plus the amount accrued thereon from the Initial Closing Date to the Second Put Closing Date at the Agreed Rate by (2) the average of the Fair Market Value of Corn Products Common Stock for the twenty (20) trading days immediately prior to the Second Put Closing Date.

(f) The term "Fair Market Value" means the closing sales price of Corn Products Common Stock, on the applicable exchange if it is listed on a national securities exchange, or if not, as reported on the Nasdaq National Market System, or if there have been no sales on any such exchange or the Nasdaq National Market System on any day, the average of the highest bid and lowest asked prices at the end of such day. If Corn Products Common Stock is not listed on any national securities exchange or the Nasdaq National Market System, then Corn Products shall not have the option to pay any of the First Put Purchase Price or the Second Put Purchase Price in shares of Corn Products Common Stock. The term "Optional Shares" means any shares of Corn Products Common Stock received by Aralia or its designee from Corn Products as partial consideration for the purchase by Corn Products of the 26.6% Shares or the 24.4% Shares from Aralia.

ARTICLE III

CLOSING AND PURCHASE PRICE ADJUSTMENT

3.1. CLOSING DATE. (a) The Initial Closing shall take place on the third Business Day after the conditions set forth in Section 8.1 have been satisfied or waived, at the offices of Sidley & Austin, 875 Third Avenue, New York, New York 10022 or at such other place or at such other time as shall be agreed upon by Corn Products and the Parent Companies. The date on which the Initial Closing is actually held is sometimes referred to herein as the "Initial Closing Date."

(b) If the First Put Exercise Notice shall have been delivered by Aralia as provided in Section 2.1(b), the First Put Closing shall take place on the date that is 366 calendar days (or, if such day is not a Business Day, on the immediately succeeding Business Day), after the Initial Closing Date at the offices of Sidley & Austin, 875 Third Avenue, New York, New York 10022 or at such other place or at such other time as shall be agreed upon by Corn Products and Aralia. In the event that the First Put Closing cannot take place on the date specified above solely because the conditions to such Closing have not been satisfied, the date of such Closing shall be deferred for up to 120 days so long as there exists a good faith expectation that such conditions will be satisfied within such 120 day period and throughout such period the Parties shall use all commercially reasonable efforts in accordance with Section 6.8(a) to consummate such closing. The date on which the First Put Closing is actually held is sometimes referred to herein as the "First Put Closing Date."

(c) If the Second Put Exercise Notice shall have been delivered by Aralia as provided in Section 2.1(c), the Second Put Closing shall take place on the thirtieth day (or, if such day is not a Business Day, on the immediately succeeding Business Day), after delivery of the Second Put Exercise Notice, at the offices of Sidley & Austin, 875 Third Avenue, New York, New York 10022 or at such other place or at such other time as shall be agreed upon by Corn Products and Aralia. In no event shall the Second Put Closing take place unless the transfer of the 26.6% Shares to Corn Products shall have occurred and, in any event, the Second Put Closing shall not take place before the date that is eighteen months after the Initial Closing Date or after December 31, 2003, unless otherwise agreed by Corn Products and Aralia. In the event that the Second Put Closing cannot take place on the date specified above solely because the conditions to such Closing have not been satisfied, the date of such Closing shall be deferred for up to 120 days so long as there exists a reasonable expectation that such conditions will be satisfied within such 120 day period and throughout such period the Parties shall use all commercially reasonable efforts in accordance with Section 6.8(a) to consummate such closing. The time and date on which the Second Put Closing is actually held are sometimes referred to herein as the "Second Put Closing Date."

3.2. PAYMENT OF PURCHASE PRICE; DELIVERY OF SHARES.

(a) Subject to fulfillment or waiver of the conditions set forth in Section 8.1 of the Transaction Agreement, at the Initial Closing:

(i) Corn Products shall:

(A) pay to Aralia the cash portion of the Minority Share Purchase Price (other than amounts to be paid pursuant to Section 3.5) by wire transfer of immediately available funds to the account in the United States or Mexico specified by Aralia in writing to Corn Products at least two Business Days prior to the Initial Closing;

(B) deliver to Aralia a stock certificate representing 1,764,706 shares of Corn Products Common Stock registered in the name of Aralia or such other Arancia Entity as Aralia may specify in writing at least two Business Days prior to the Initial Closing Date; provided that if such shares are to be delivered to an Arancia Entity other than Aralia, such Arancia Entity shall enter into an agreement with Corn Products pursuant to which such Arancia Entity agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 of the Stockholder Agreement; and

(C) pay to Arinsa an amount equal to the sum of the Arinsa JV Share Purchase Price plus the Poliecsa Share Purchase Price by wire transfer of immediately available funds to the account in the United States or Mexico specified by Arinsa in writing to Corn Products at least two Business Days prior to the Initial Closing;

(ii) Aralia shall deliver to Corn Products a stock certificate representing the Aracorn Minority Shares, duly endorsed in favor of Corn Products or such other Affiliate of Corn Products as Corn Products may specify in writing at least two Business Days prior to the Initial Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the closing) and shall duly record such transfer in the stock record books of Aracorn; and

(iii) Arinsa shall deliver to Corn Products:

(A) a stock certificate representing the Arinsa JV Shares, duly endorsed in favor of Corn Products or such other Affiliate of Corn Products as Corn Products may specify in writing at least two Business Days prior to the Initial Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the closing) and, together with Corn Products, shall cause such transfer to be duly recorded in the stock record books of the Joint Venture; and

(B) a stock certificate representing the Poliecsa Shares, duly endorsed in favor of Corn Products or such Affiliate of Corn Products as Corn Products may specify in writing at least two Business Days prior to the Initial Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the Closing) and shall duly record such transfer in the stock record books of Poliecsa.

(iv) Corn Products and Aralia shall cause (i) Ignacio Aranguren Castiello to be the representative of Aracorn on the Board of Directors of the Joint Venture and (ii) the following individuals to be elected to the Board of Directors of Aracorn:

Members	Alternate Members
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Ignacio Aranguren Castiello	Santiago Aranguren Trellez
Luis Aranguren Trellez	Miguel Guzman
Ignacio Aranguren Trellez	Arturo Tovar Romero
Jack C. Fortnum	James W. Ripley
Marcia E. Doane	Cheryl Beebe

(b) Subject to the fulfillment or waiver of the conditions set forth in Section 8.2, at the First Put Closing:

(i) Corn Products shall:

(A) pay, without any right of setoff, to Aralia an amount equal to (x) the First Put Purchase Price or (y) the cash component of the First Put Purchase Price as described in Section 2.2(d) hereof, in either case by wire transfer of immediately available funds to the account in the United States or Mexico specified by Aralia in writing to Corn Products at least two Business Days prior to the First Put Closing; and

(B) deliver to Aralia a stock certificate representing Optional Shares, if any, registered in the name of Aralia or such other Arancia Entity as Aralia may specify in writing at least two Business Days prior to the First Put Closing Date;

provided that if such Optional Shares are to be delivered to an Arancia Entity other than Aralia, such Arancia Entity shall enter into an agreement with Corn Products pursuant to which such Arancia Entity agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 of the Stockholder Agreement;

(ii) Aralia shall deliver to Corn Products a stock certificate representing the 26.6% Shares, duly endorsed in favor of Corn Products to Corn Products or such other Affiliate of Corn Products as Corn Products may specify in writing at least two Business Days prior to the First Put Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the Closing) and, together with Corn Products, cause such transfer to be duly recorded in the stock record books of Aracorn.

(c) Subject to the fulfillment or waiver of the conditions set forth in Section 8.3, at the Second Put Closing:

(i) Corn Products shall:

(A) pay, without any right of setoff, to Aralia an amount equal to (x) the Second Put Purchase Price or (y) the cash component of the Second Put Purchase Price as described in Section 2.2(e) hereof, in either case, by wire transfer of immediately available funds to the account in the United States or Mexico specified by Aralia in writing to Corn Products at least two Business Days prior to the Second Put Closing; and,

(B) deliver to Aralia a stock certificate representing the Optional Shares, if any, registered in the name of Aralia or such other Arancia Entity as Aralia may specify in writing at least two Business Days prior to the Second Put Closing Date; provided that if such Optional Shares are to be delivered to an Arancia Entity other than Aralia, such Arancia Entity shall enter into an agreement with Corn Products pursuant to which such Arancia Entity agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 of the Stockholder Agreement;

(ii) Aralia shall deliver to Corn Products a stock certificate representing the 24.4% Shares, duly endorsed in favor of Corn Products or to such other Affiliate of Corn Products as Corn Products may specify in writing at least two Business Days prior to the Second Put Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the Closing).

3.3. CORN PRODUCTS' ADDITIONAL DELIVERIES. Subject to fulfillment or waiver of the conditions set forth in Section 8.1(a), at the Initial Closing Corn Products shall deliver to the Parent Companies all of the following:

(i) A copy of Corn Products' Certificate of Incorporation certified as of a recent date by the Secretary of State of the State of Delaware;

(ii) Certificate of good standing of Corn Products issued as of a recent date by the Secretary of State of the State of Delaware;

(iii) Certificate of the secretary or an assistant secretary of Corn Products, dated the Initial Closing Date, in form and substance reasonably satisfactory to the Parent Companies, as to (A) no amendments to the Certificate of Incorporation of Corn Products since a specified date, (B) the by-laws of Corn Products, (C) the resolutions of the Board of Directors of Corn Products authorizing the execution and performance of this Agreement and the transactions contemplated hereby, and (D) incumbency and signatures of the officers of Corn Products executing this Agreement and any Corn Products Ancillary Agreement;

(iv) Opinion of counsel to Corn Products substantially in the form contained in Exhibit A.

(v) A certificate to the effect of Section 8.1(b)(i) and (ii), duly executed by the President or any Vice President of Corn Products;

(vi) The Corporate Name License Agreement substantially in the form contained in Exhibit B duly executed by Corn Products;

(vii) A Non-Competition Agreement with each of the Individuals listed on Schedule 3.3 substantially in the form contained in Exhibit C duly executed by Corn Products;

(viii) The Stockholder Agreement substantially in the form of Exhibit D duly executed by Corn Products; and

(ix) All approvals and consents from the Mexican Federal Competition Commission and the Mexican Foreign Investment Commission and from the Persons and Individuals listed in Schedule 4.4, in form and substance reasonably satisfactory to the Parent Companies' legal counsel, necessary in order to permit the transactions contemplated herein to be completed at the Initial Closing, the First Put Closing and the Second Put Closing without adversely affecting, modifying, amending, varying or renegotiating in a way that is not insignificant to the Parent Companies in their judgment exercised in good faith, or resulting in the termination or cancellation of this Agreement or any Corn Products Ancillary Agreements;

3.4. PARENT COMPANIES' ADDITIONAL DELIVERIES. (a) Subject to fulfillment or waiver of the conditions set forth in Section 8.1(b), at the Initial Closing the Parent Companies shall deliver to Corn Products all of the following:

(i) Copies of the Certificate of Incorporation of each Parent Company and each Company notarized as of a recent date by a notary public of the appropriate jurisdiction;

(ii) Certificate of the secretary or an assistant secretary of each Parent Company and each Company, dated the Initial Closing Date, in form and substance reasonably satisfactory to Corn Products, as to (A) no amendments to the Certificate of Incorporation of such Parent Company or such Company as the case may be, since a specified date, (B) the by-laws of such Parent Company or Company, as the case may be, (C) the resolutions of the Board of Directors of such Parent Company and of the stockholders of such Parent Company authorizing the execution and performance of this Agreement and the transactions contemplated hereby, and (D) incumbency and signatures of the officers of such Parent Company executing this Agreement and any Parent Company Ancillary Agreement to which such Parent Company is a party;

(iii) Opinion of counsel to the Parent Companies substantially in the form contained in Exhibit E;

(iv) All approvals and consents from the Mexican Federal Competition Commission and the Mexican Foreign Investment Commission and from the Persons and Individuals listed in Schedule 4.4, in form and substance reasonably satisfactory to Corn Products legal counsel, necessary in order to permit the transactions contemplated herein to be completed at the Initial Closing, the First Put Closing and the Second Put Closing without adversely affecting, modifying, amending, varying or renegotiating in a way that is not insignificant to Corn Products in its judgment exercised in good faith, or resulting in the termination or cancellation of this Agreement or any Parent Company Ancillary Agreements;

(v) The Corporate Name License Agreement substantially in the form contained in Exhibit B duly executed by Arinsa;

(vi) A Non-Competition Agreement substantially in the form contained in Exhibit C duly executed by each of the Individuals listed on Schedule 3.3;

(vii) A certificate to the effect of Section 8.1(a)(i) and (ii), duly executed by the authorized officer of each Parent Company;

(viii) A copy of a signed resignation tendered by each of the directors and officers of each of the Companies set forth on Schedule 3.4;

(ix) A certificate representing one share of Arrendadora Gefemesa, S.A. de C.V. duly endorsed for transfer to Corn Products;

(x) The Stockholder Agreement substantially in the form contained in Exhibit D duly executed by the Parent Companies; and

(xi) The minute books and stock record books of the Joint Venture.

(b) Subject to fulfillment or waiver of the conditions set forth in Section 8.2(b), at the First Put Closing Aralia shall deliver to Corn Products all of the following:

(i) The minute books and stock record books of Aracorn;

(ii) Copies of the Certificate of Incorporation for Aralia and Aracorn certified by a Mexican notary public as of a recent date; and

(iii) Certificate of the secretary or an assistant secretary of Aralia, dated the First Put Closing Date, in form and substance reasonably satisfactory to Corn Products, as to (A) no amendments to the by-laws of Aralia except as provided therein, and (B) the continued existence of Aralia.

(c) Subject to fulfillment or waiver of the conditions set forth in Section 8.3(b), at the Second Put Closing Aralia shall deliver to Corn Products all of the following:

(i) Copies of the Certificate of Incorporation for Aralia certified as of a recent date; and

(ii) Certificate of the secretary or an assistant secretary of Aralia dated the Second Put Closing Date, in form and substance reasonably satisfactory to Corn Products, as to (A) no amendments to the by-laws of Aralia except as provided therein, and (B) the continued existence of Aralia.

3.5. PURCHASE PRICE ADJUSTMENT FOR EARNOUT. The Minority Share Purchase Price shall be increased by the Earnout Payments, which Earnout Payments shall be as follows:

(a) Prior to each of March 1, 2001, March 1, 2002 and March 1, 2003, Corn Products shall pay to Aralia an "Earnout Payment" equal to the Composite Bonus Percentage (as defined below) determined as set forth below, for the most recently ended Earnout Year multiplied by US\$4,000,000 in the case of Earnout Years 2000 and 2001 and US\$4,500,000 in the case of Earnout Year 2002 (each, a "Target Amount") and shall deliver to Aralia a certificate setting forth Corn Products' calculation of such amounts for such Earnout Year (an "Earnout Notice"). Notwithstanding the previous sentence, no Earnout Payment for any Earnout Year shall exceed US\$5,000,000 or be less than US\$3,000,000.

(b) For purposes of determining the amount of each Earnout Payment, the "Composite Bonus Percentage" for each Earnout Year shall be the average of the percentage of each of the Target Bonuses (as defined below) earned by the Chief Operating Officer and the Chief Executive Officer of Corn Products with respect to such Earnout Year. The "Target Bonuses" shall be the bonuses payable to such officers, respectively, in the event that 100% of the performance targets determined in good faith by the Board of Directors of Corn Products are achieved. Such performance targets shall be established no later than January 31 of the applicable Earnout Year. In the event no such performance target is established for any Earnout Year, the performance target for the preceding calendar year shall apply, provided that the Earnout Payment shall not be less than the Target Amount for such Earnout Year.

(c) If Aralia disagrees with any calculation in the Earnout Notice delivered pursuant to paragraph (a) above, Aralia may, within 30 Business Days after the delivery of such Earnout Notice, deliver a notice of disagreement to Corn Products setting forth Aralia's calculation of the disputed amounts. Any such notice shall specify those items or amounts as to which Aralia disagrees, and Aralia shall be deemed to have agreed to all other items and amounts contained in the Earnout Notice. If Aralia fails to deliver a notice of disagreement within such 30 Business Day period, Corn Products' Earnout Notice shall be final and binding.

(d) If a notice of disagreement is timely delivered by Aralia pursuant to Section 3.5(c), Corn Products and Aralia will use their good faith best efforts to resolve any such disagreement. If, within 30 Business Days of the date of receipt by Corn Products of Aralia's notice of disagreement, Corn Products and Aralia are unable to resolve such disagreement, they shall promptly thereafter appoint a firm of independent accountants of internationally recognized standing (who shall not have any material relationship with Corn Products or Aralia) promptly to review the disputed calculation of the Earnout Payment, and to make their own calculation thereof. Such review shall not include the validity or accuracy of any of the amounts used in calculating the Earnout Payment, to the extent they are included in the audited financial statements or the regularly maintained financial and accounting records of Corn Products or the notes or schedules thereto. Such independent accountants shall, as promptly as practicable, deliver a calculation of the Earnout Payment and a report thereof to Corn Products and Aralia, and the calculation of the Earnout Payment effected by such independent accountant shall be final and binding on all Parties. The cost of such independent accountant shall be borne equally by Corn Products, on the one hand, and Aralia, on the other.

(e) Upon final determination of any Earnout Payment with respect to any Earnout Year, Corn Products shall deliver to Aralia the amount of the shortfall, if any, so determined, together with interest thereon at the Agreed Rate from the date that the Earnout Payment was otherwise payable to the date of payment.

(f) In the event that a Corn Products Change in Control shall occur prior to the last date upon which any one or more Earnout Payments shall be payable hereunder, such remaining Earnout Payment or Payments shall be payable to Aralia promptly, but in no event later

than 10 Business Days, following the occurrence of such Corn Products Change of Control, and if the amount of such remaining Earnout Payment or Payments cannot be determined at the time as provided in Section 3.5(b) above, the amount of each remaining Earnout Payment or Payments shall be the Target Amount for the relevant Earnout Year.

(g) Set forth on Schedule 3.5(g), for illustrative purposes only, is an example of the method for calculating the Earnout Payment.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE PARENT COMPANIES

The Parent Companies, jointly and severally, represent and warrant as of the date hereof and as of the Initial Closing Date to Corn Products as follows:

4.1. DUE INCORPORATION. (a) Each of the Parent Companies is a corporation duly incorporated and organized and validly existing under the laws of the Republic of Mexico and has all necessary corporate power and authority to own, lease and operate its properties and to conduct its business as and in the places where such properties are now owned, leased or operated or such business is now conducted.

(b) Aracorn is a corporation duly incorporated and organized and validly existing under the laws of the Republic of Mexico. Poliecsa is a corporation duly incorporated and organized and validly existing under the laws of the Republic of Ecuador.

(c) The Joint Venture is a corporation duly incorporated and organized and validly existing under the laws of the Republic of Mexico.

(d) Each of the Companies has all necessary corporate power and authority to own, lease and operate its properties and to conduct its business as and in the places where such properties are now owned, leased or operated or such business is now conducted. Parent Companies have delivered to Corn Products true and complete copies of each Company's Articles of Incorporation, as in effect on the date hereof, and Bylaws, as in effect on the date hereof.

4.2. DUE AUTHORIZATION. (a) Each of the Parent Companies has the necessary corporate power and authority to enter into and deliver this Agreement and the Parent Company Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Parent Company Ancillary Agreements by Arinsa and Aralia, as the case may be, and the performance by each of them of their respective obligations hereunder and thereunder have been duly authorized by all necessary corporate action on their parts. Except for the authorization of the Mexican Foreign Investment Commission and the notification to the Mexican Federal Competition Commission as set forth in

Section 6.6, and the filings under the HSR Act pursuant to Section 6.9, and except as set forth in Schedule 4.4, such execution, delivery and performance by each of the Parent Companies does not require any action or consent of, any registration with, or notification to, any Person or Individual, or any action or consent under any Laws to which any of them is subject, which, if not obtained or made would be material to any of the Companies or the transactions contemplated by this Agreement.

(b) Except as set forth in Schedule 4.4, no approvals or consents are required to be obtained from any Person or Individual pursuant to any material contracts, agreements, indentures, instruments or commitments to which any of the Parent Companies or the Companies or any of their Subsidiaries, as the case may be, is a party or by which it is bound.

4.3. ENFORCEABILITY. This Agreement constitutes, and the Parent Company Ancillary Agreements that are intended to constitute binding obligations will constitute, legal, valid and binding obligations of each of the Parent Companies who is a party hereto or thereto, enforceable against each of them in accordance with their terms subject, however, to limitations with respect to enforcement imposed by Bankruptcy and other Laws affecting creditors' rights generally.

4.4. NO CONFLICT. Except as set forth in Schedule 4.4, the execution and delivery of this Agreement and the Parent Company Ancillary Agreements, the consummation of the transactions contemplated herein and therein and the performance by each of the Parent Companies of their obligations hereunder and thereunder and the compliance by each of them with the provisions hereof and thereof do not or will not:

(a) violate, contravene or breach, or constitute a default under, (i) the instruments of incorporation or by-laws of either Parent Company or any of the Companies, or (ii) any Laws;

(b) violate, contravene or breach, or constitute a default under, any material contract, agreement, indenture, instrument, or commitment to which any of the Parent Companies, any of the Companies or any of their Affiliates may be a party, or their properties may be subject, or by which any of them are bound;

(c) result in the creation of, or require the creation of, any material Lien upon any property of either of the Parent Companies or any of the Companies or their Subsidiaries;

(d) result in the loss of any material license, permit, registration or certificate held by any of the Companies or any of their Subsidiaries; or

(e) result in, or give any Person or Individual the right to cause, (i) the termination, cancellation, modification, amendment, variation or renegotiation of any material contract, agreement, indenture, instrument or commitment to which any of the

Parent Companies or any of the Companies or their Subsidiaries may be a party or by which any of them are bound or their properties affected, or (ii) the acceleration or forfeiture of any term of payment, or (iii) the loss in whole or in material part of any material benefit which would otherwise accrue to, or be to the benefit of, either of the Parent Companies or any of the Companies or their Subsidiaries.

4.5. AUTHORIZED AND ISSUED CAPITAL. The authorized capital of each of the Companies consists only of the number of shares reflected in Schedule 4.5 (and no more), which are duly and validly subscribed and issued to the Parties listed in Schedule 4.5 and, other than shares of the Companies owned by Corn Products, are outstanding as fully paid and non-assessable and are not subject to any preemptive rights.

4.6. NO SUBSIDIARIES. (a) The Companies do not, and will not upon the Initial Closing, own, directly or indirectly, any shares of the capital stock of any Person and have not made any equity investment in, and do not have any equity interest in, any Person, except as specifically reflected herein in Schedule 4.6.

(b) Schedule 4.6 sets forth a true and complete list of the names and addresses of each of the holders of record of capital stock of each of the Subsidiaries of the Companies and the respective number of outstanding shares or other equity interests held by each such holder; each such holder which is the Company or a Subsidiary thereof is the beneficial owner and holder of record with good and valid title, free and clear of all Liens, of all of such capital stock or other equity interests.

4.7. TITLE TO SHARES. Arinsa is the beneficial owner and holder of record with good and valid title, free and clear of all Liens, of all of the Arinsa JV Shares and all of the Poliecsa Shares. Aralia is the beneficial owner and holder of record with good and valid title, free and clear of all Liens, of all of the Aracorn Minority Shares, the 26.6% Shares and the 24.4% Shares.

4.8. NO OPTIONS. Other than agreements to which Corn Products or its Affiliates are parties, there is no: (a) outstanding security of any of the Companies convertible or exchangeable into any share or shares of the capital stock of such Company; (b) outstanding subscription, option, call, commitment or other agreement obligating any of the Companies to issue any share or shares of its capital stock or any security or securities of any class or kind which in any way relate to the authorized or issued capital stock of such Company; (c) agreement which grants to any Person or Individual the right to purchase or otherwise acquire any share or shares issued and outstanding or otherwise, of the capital stock of any of the Companies; or (d) voting trust or proxy with respect to any shares of the capital stock of any of the Companies.

4.9. PROCEEDINGS PERTAINING TO SHARES. There are no actions, suits, claims, trials, demands, investigations, arbitrations or other proceedings on behalf of or against either of the Parent Companies or any of the Companies pending or, to the knowledge of the Parent

Companies, threatened with respect to, any of the Arinsa JV Shares, the Aracorn Minority Shares, the 26.6% Shares, the 24.4% Shares or the Poliecsa Shares.

4.10. CORPORATE RECORDS. Except as set forth in Schedule 4.10, the minute books and registers of shareholders of the Companies are complete and accurate.

4.11. FINANCIAL STATEMENTS. (a) The Financial Statements of each of the Parent Companies were prepared in good faith and fairly present, in accordance with Accounting Principles applied, except as described on Schedule 4.11(a), on a basis consistent with the prior period for the Person or its predecessor and throughout the period involved, the financial position of each of the Parent Companies, all as of the dates and for the periods therein specified (subject to normal year-end adjustments in the case of any unaudited interim financial statements).

(b) The Financial Statements of each of the Companies were prepared in good faith and fairly present, in accordance with Accounting Principles applied, except as described on Schedule 4.11(b), on a basis consistent with the prior period, if any, for the Person or its predecessor and throughout the period involved, the financial position of each of the Companies as of the dates and for the periods therein specified (subject to normal year-end adjustments in the case of any unaudited interim financial statements).

4.12. LIABILITIES. (a) Except as set forth in Schedule 4.12(a), Aracorn does not have any liabilities or obligations (absolute, accrued or contingent), which in any such case are required by Accounting Principles to be reflected in a balance sheet or reflected in the notes thereto except for those liabilities or obligations: (i) reflected in or reserved against in the September 30, 1998 Financial Statements; or (ii) incurred after September 30, 1998 in the ordinary course of business.

(b) Except as set forth in Schedule 4.12(b), neither Poliecsa, nor, to the knowledge of the Parent Companies, the Joint Venture have any liabilities or obligations (absolute, accrued or contingent), which in any such case are required by Accounting Principles to be reflected in a balance sheet or reflected in the notes thereto except for those liabilities or obligations: (i) reflected in or reserved against in the September 30, 1998 Financial Statements; or (ii) incurred after September 30, 1998 in the ordinary course of business.

4.13. PROPERTY. Except as disclosed in Schedule 4.13 and except for Permitted Encumbrances, each of the Companies and each of their Subsidiaries has: (a) good, valid and marketable title, free and clear of any and all Liens, to all of its immovable property currently used and owned for the conduct of its business, and (b) good and valid title, free and clear of any and all Liens, to all moveable property presently used to conduct its business and reflected on the September 30, 1998 Financial Statements or which has been acquired on or after the date of the September 30, 1998 Financial Statements (other than such moveable property consumed or disposed of after such date, in the ordinary course of business and in a manner consistent with past practice). For all immovable property leased by any of the Companies or their Subsidiaries,

such Company or Subsidiary is entitled to the use and possession of the leased immovable property and has complied with all conditions of the relevant lease agreements.

4.14. CONDITION. (a) Except as set forth in Schedule 4.14(a), all of the immovables, buildings, structures, appurtenances, leasehold improvements, equipment, machinery, rolling stock and other tangible properties of Poliecsa are: (i) in reasonable operating condition and repair, ordinary wear and tear excepted, (ii) not in need of substantial maintenance or repairs (except for ordinary or routine maintenance or repairs that are not material in nature or costs), (iii) adequate and sufficient for the continuing conduct of the business of Poliecsa as now conducted, and (iv) free of structural or non-structural defects to the buildings on such properties and all of the utilities serving such buildings are in good working order.

(b) Except as set forth in Schedule 4.14(a), to the knowledge of the Parent Companies, all of the immovables, buildings, structures, appurtenances, leasehold improvements, equipment, machinery, rolling stock and other tangible properties of the Joint Venture and its Subsidiaries are: (A) in reasonable operating condition and repair, ordinary wear and tear excepted, (B) not in need of substantial maintenance or repairs (except for ordinary or routine maintenance or repairs that are not material in nature or costs), (C) adequate and sufficient for the continuing conduct of the business of such Company as now conducted, and (D) free of structural or non-structural defects to the buildings on such properties and all of the utilities serving such buildings are in good working order.

4.15. INTELLECTUAL PROPERTY RIGHTS. (a) Except as set forth in Schedule 4.15, to the knowledge of the Parent Companies, the Intellectual Property Rights have not been opposed or held unenforceable. Except as set forth in Schedule 4.15, Aracorn, the Joint Venture or Poliecsa is the sole and exclusive owner of, with the sole and exclusive right to use, the Intellectual Property Rights owned or used by such Company or its Subsidiaries in Mexico or, with respect to Poliecsa in Ecuador, and, except as set forth in Schedule 4.15, there is no license or sub-license to which any Company or any Arancia Entity is a party affecting the exercise of such Intellectual Property Rights in Mexico or, with respect to Intellectual Property Rights owned or used by Poliecsa, Ecuador. To the knowledge of the Parent Companies, no Person or Individual has asserted that the operations of any of the Companies, other than pursuant to an intellectual property right licensed or otherwise made available by Corn Products to the Joint Venture, infringe upon the intellectual property rights of such Person or Individual.

(b) Except as set forth in Schedule 4.15, all Intellectual Property Rights are owned by Aracorn, the Joint Venture, or Poliecsa free and clear of all Liens. The Intellectual Property Rights that are owned by Aracorn are listed on Schedule 4.15.

4.16. PRODUCT LIABILITY. Except as set forth in Schedule 4.16, all products which have been sold through any of the Companies or their Subsidiaries have been merchantable and free from defects in material or workmanship for the term of any applicable warranties and under the conditions of any express or implied warranties arising under Law and as set forth in standard

warranties, if any. Except as disclosed in Schedule 4.16 hereto, during the last two years, none of the Companies or any of their Subsidiaries have received any claims based on alleged breach of product warranty arising from any applicable manufacture or sale of their products.

4.17. INSURANCE. Schedule 4.17 lists each insurance policy, other than policies with limits of less than \$1,000,000, to which any of the Companies or any of their Subsidiaries are a party, a named insured or otherwise the beneficiary of coverage. Neither the Companies nor any party to such insurance policies is in breach or default and no event has occurred which, with notice or lapse of time, would constitute a breach or default or permit termination, modification, or acceleration of the policy. Neither of the Parent Companies nor any of the Companies has received any notice of termination of any such policies and there is no pending termination of insurance under such policies.

4.18. BANK ACCOUNTS; POWERS OF ATTORNEY. Schedule 4.18 sets forth: (a) the name of each Person with whom any of the Companies or any of their Subsidiaries maintains an account or safety deposit box, and (b) the name of each Person or Individual holding a general power of attorney for any of the Companies or any of their Subsidiaries.

4.19. LITIGATION. (a) Except as set forth in Schedule 4.19, there are no: (1) actions, suits, claims, trials, injunctions, demands, investigations, arbitrations, and other proceedings involving the Parent Companies or any of the Companies or their Subsidiaries, pending against or, to the knowledge of the Parent Companies, threatened against, any of the Companies or their properties or Business, or (2) outstanding judgments, orders, decrees, writs, injunctions, decisions, rulings or awards against, or with respect to, any of the Companies or their Subsidiaries or their properties or Business.

(b) There is no action, suit, investigation or proceeding pending against, or to the knowledge of Parent Companies threatened against, any of the Arancia Entities before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

4.20. NO DEFAULT UNDER MATERIAL CONTRACTS. Schedule 4.20 provides a list of all contracts of the Companies or any of their Subsidiaries that either: (a) involve amounts in excess of US\$1 million or (b) involve amounts in excess of US\$100,000 and have a duration in excess of one year (the "Company Agreements"). Each of the Companies and their Subsidiaries, as applicable: (i) is in compliance with and entitled to all benefits under, (ii) has substantially performed all obligations required to be performed under, and (iii) is not in default under, or in breach of, any of the Company Agreements binding upon them. All such contracts are valid and enforceable. Except as set forth on Schedule 4.20, to the knowledge of the Parent Companies, there exists no fact, condition or circumstance which, after notice or lapse of time or both, would constitute a default or breach of any Company Agreement.

4.21A. ARACORN TAX MATTERS. (a) Aracorn will timely file for every taxable year or taxable period ending on or including the Initial Closing Date and the First Put Closing Date, all Tax Returns that it is required to file, and all such Tax Returns are, or will be, true, correct and complete in all respects. Aracorn has paid, or has made adequate provisions in its Financial Statements (or, in the case of Taxes accruing after September 30, 1998, in its accounting records) for all Taxes as required by Accounting Principles. Aracorn has not requested any extensions of time within which to file any Tax Returns, which Tax Returns have not since been filed. There are no Liens for Taxes on the assets of Aracorn other than statutory Liens for current Taxes not yet due.

(b) Aracorn has complied with all applicable Laws relating to the payment and withholding of Taxes and has, within the manner prescribed by applicable Law, withheld from its past and present employees, shareholders, directors, officers, customers and any other applicable Persons or Individuals, and paid over to the appropriate Taxing Authority, all Taxes required to be withheld and paid over.

(c) Except as set forth in Schedule 4.21A;

(i) Aracorn has not waived any statute of limitations or otherwise agreed to any extension of time with respect to an assessment or collection of Taxes;

(ii) No audits or other administrative or court proceedings are presently pending with regard to Taxes of Aracorn, nor do of the Parent Companies have knowledge of any such impending audit not yet undertaken;

(iii) No deficiency for any Taxes of Aracorn has been proposed, asserted or assessed against Aracorn which has not been resolved and paid in full;

(iv) Aracorn has no liability with respect to Taxes of any Affiliate; and

(v) Aracorn is not a party to any Tax Sharing Agreement.

(d) No Taxes have been imposed or will be imposed on Aracorn or the Joint Venture relating to or arising from the formation of Aracorn or the transfer of any assets to Aracorn.

4.21B. POLIECSA AND JOINT VENTURE TAX MATTERS. (a) Each of Poliecsa and the Joint Venture has timely filed, and will timely file for every taxable year or taxable period ending on or including the Initial Closing Date all Tax Returns that it is required to file, and all such Tax Returns are, or will be, true, correct and complete in all respects. Each of Poliecsa and the Joint Venture has paid, or has made adequate provisions in its Financial Statements (or, in the case of Taxes accruing after September 30, 1998, in its accounting records) for, all Taxes as required by Accounting Principles. None of Poliecsa and the Joint Venture has requested any extensions of

time within which to file any Tax Returns, which Tax Returns have not since been filed. There are no Liens for Taxes on the assets of any of Poliecsa and the Joint Venture other than statutory Liens for current Taxes not yet due.

(b) Each of Poliecsa and the Joint Venture has complied with all applicable Laws relating to the payment and withholding of Taxes and has, within the manner prescribed by applicable Law, withheld from its past and present employees, shareholders, directors, officers, customers and any other applicable Persons or Individuals, and paid over to the appropriate Taxing Authority, all Taxes required to be withheld and paid over.

(c) Except as set forth in Schedule 4.21B;

(i) None of Poliecsa and the Joint Venture has waived any statute of limitations or otherwise agreed to any extension of time with respect to an assessment or collection of Taxes;

(ii) No audits or other administrative or court proceedings are presently pending with regard to Taxes of Poliecsa or the Joint Venture, and neither of the Parent Companies has knowledge of any such impending audit not yet undertaken;

(iii) No deficiency for any Taxes of Poliecsa or the Joint Venture has been proposed, asserted or assessed against any of Poliecsa and the Joint Venture which has not been resolved and paid in full;

(iv) None of Poliecsa and the Joint Venture has any liability with respect to Taxes of any Affiliate; and

(v) None of Poliecsa and the Joint Venture is a party to any Tax Sharing Agreement.

4.22. EMPLOYEE MATTERS. The Parent Companies have delivered to Corn Products a complete and accurate list of all employees as of September 30, 1998 of the Companies and their Subsidiaries together with years of service. Schedule 4.22 provides a description of any collective bargaining agreement or other labor contract which is applicable to any of the Companies or any of their Subsidiaries. To the knowledge of the Parent Companies no fact, condition or circumstance exists which could reasonably be expected to provide the basis for any work stoppage or other labor dispute. Each of the Companies and each of their Subsidiaries has complied with all applicable employment Laws and does not have any obligation in respect of any amount due to employees of such Company or Subsidiary, other than normal salary, other fringe benefits accrued but not payable on the date hereof and unused vacation benefits.

4.23. BENEFIT PLANS. Except as set forth in Schedule 4.23, the Companies have no Benefit Plans. With respect to the Benefit Plans listed in Schedule 4.23, true and correct copies

of the said Benefit Plans have heretofore been delivered to Corn Products, all required contributions and premiums have been paid thereunder, no promise or commitment to increase benefits thereunder has been made except as required by Law, no event has occurred which could subject any of the Companies or any of their Subsidiaries or the seniority premium fund of the Joint Venture to any tax, penalty or other liability in connection therewith, there are no unfunded liabilities with respect to such Benefit Plans and no payments under any employee benefit plans, programs or arrangements will be triggered as a result of the transactions contemplated by this Agreement or any other agreement entered into pursuant hereto.

4.24. COMPLIANCE WITH LAWS. Except as set forth in Schedule 4.24, and except for the matters relating to the environment and its protection, each of the Companies and each of their Subsidiaries is in compliance with all Laws. Without limiting the generality of the foregoing, each of the Companies and each of their Subsidiaries has complied with all Laws relating to health, product safety, quality assurance, employment, occupational safety and public health.

4.25. COMPLIANCE WITH ENVIRONMENTAL LAWS. Except as set forth in Schedule 4.25, each of Aracorn and the Joint Venture and each of their Subsidiaries is in compliance with all applicable Mexican Laws relating to the environment and its protection and Poliecsa and each of its Subsidiaries is in compliance with Ecuadorian Laws relating to the environment and its protection. Except as indicated in Schedule 4.25: (a) there have been no governmental claims, citations, notices of violation, judgements, decrees or orders issued against any of the Companies or any of their Subsidiaries for impairment or damage, injury or adverse effect to the environment or public health or, to the knowledge of the Parent Companies, there have been no private complaints on such matters; (b) there is no condition relating to any properties of any of the Companies or any of their Subsidiaries that would require any type of remedial, clean-up, response or other action under applicable Mexican Law or, with respect to Poliecsa and its Subsidiaries, Ecuadorian Law; and (c) each of the Companies and each of their Subsidiaries has complied with existing Mexican Law or, with respect to Poliecsa and its Subsidiaries, Ecuadorian Law in the generation, treatment, storage and disposal of toxic and hazardous substances, as defined under existing Law.

4.26. LICENSES AND PERMITS. Each of the Companies and each of their Subsidiaries has obtained all licenses, permits, registrations and certificates necessary to conduct its business as now operated and all such licenses, permits, registrations and certificates are in full force and effect. Each of the Companies and each of their Subsidiaries, as applicable, has complied with the terms and requirements of such licenses, permits, registrations and certificates.

4.27. ORDINARY COURSE. Except as set forth in Schedule 4.27, and except for transactions contemplated hereunder, since September 30, 1998, each Company and each of its Subsidiaries has conducted its business and affairs in the ordinary course and in a manner consistent with past practices.

4.28. STAND ALONE. Except as set forth in Schedule 4.28, (a) no part of the Business of any of the Companies is conducted through any Person or Individual other than such Company or its wholly-owned Subsidiaries, and (b) the assets owned, leased or licensed by the Companies and their Subsidiaries constitute all of the assets used or held for use in the Business of the Companies.

4.29. COPIES. All copies of documents provided or caused to be provided by either of the Parent Companies or any of the Companies at the direction of the Parent Companies to Corn Products or its legal, accounting and other representatives are true, complete and correct copies of the originals.

4.30. RELATIONSHIPS WITH AFFILIATES. Except as set forth in Schedule 4.30: (a) none of the Parent Companies or their Affiliates have, and none of their directors or officers and no Arancia Entity has, any interest in any property, immovable or movable, tangible or intangible, used or held for use by the business of any of the Companies; (b) none of the Parent Companies or their Affiliates, and none of their directors or officers and no Arancia Entity, owns of record or beneficially, any equity interest (other than equity interests of less than 5% in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national or regional stock exchange or on the Nasdaq National Market) or any other interest in any Person (i) which has, or within the past three years had, business dealings with any of the Companies or any of their Subsidiaries other than business dealings or transactions which are or were conducted in the ordinary course of business with such Company or such Subsidiary and at ordinary prevailing market prices and on ordinary prevailing market terms or (ii) which is in competition with any of the Companies in the Mexican market or, with respect to Poliecsa, the Ecuadorian market with respect to any line of the products or services of any of the Companies; and (c) since December 31, 1996 there have been no transactions between any of the Companies or any of their Subsidiaries and any Arancia Entity other than business dealings or transactions which are or were conducted in the ordinary course of business with such Company or Subsidiary of such Company and at ordinary prevailing market prices and on ordinarily prevailing terms. Neither of the Parent Companies or any Arancia Entity nor any of their Affiliates has any claim against any of the Companies or any Subsidiaries of the Companies.

4.31. INVESTMENT REPRESENTATION. The Consideration Shares are being acquired by Aralia for its own account for investment, and not with a view to the sale or distribution of any part thereof without registration under the Securities Act or pursuant to an applicable exemption therefrom.

4.32. U.S. ANTITRUST COMPLIANCE. (a) The Joint Venture, together with all entities controlled by the Joint Venture, do not hold assets (other than investment assets) located in the United States having an aggregate book value of US\$15 million or more.

(b) The Joint Venture, together with all entities controlled by the Joint Venture, did not make sales in or into the United States of US\$25 million or more in the most recent fiscal year.

4.33. NO FINDER. Except as set forth on Schedule 4.33, neither the Parent Companies nor any party acting on their behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement or any of the other agreements or instruments contemplated hereby.

4.34. NO OTHER REPRESENTATIONS. Corn Products acknowledges that the Parent Companies do not make any representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to Corn Products of future revenues, future results of operations (or any component thereof), future cash flows, or future financial condition (or any component thereof) of any of the Parent Companies, the Companies and their respective Subsidiaries or (ii) any other information or documents made available to Corn Products and its counsel, accountants or advisors with respect to any of the Parent Companies, the Companies or their respective Subsidiaries or their respective businesses or operations, except as expressly set forth in this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF CORN PRODUCTS

Corn Products hereby represents and warrants as of the date hereof and as of the Initial Closing Date to the Parent Companies as follows:

5.1. DUE INCORPORATION. Corn Products is a corporation duly incorporated and organized and validly existing under the laws of the State of Delaware, United States of America, and has all necessary corporate power and authority to own, lease and to operate its properties and to conduct its business as and in the places where such properties are now owed, leased or operated or such business is now conducted.

5.2. DUE AUTHORIZATION. Corn Products has the necessary corporate power and authority to enter into and deliver this Agreement and the Corn Products Ancillary Agreements and to perform its obligations hereunder or thereunder. The execution and delivery of this Agreement and the Corn Products Ancillary Agreements by Corn Products and the performance by Corn Products of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action. Except for the authorization of the Mexican Foreign Investment Commission and notification to the Mexican Federal Competition Commission and as set forth in Section 6.6, and the filings under the HSR Act pursuant to Section 6.9, such execution, delivery and performance by Corn Products does not require any action or consent of, any registration

with, or notification to, any Person or Individual, or any action or consent under any Laws to which Corn Products is subject. No approvals or consents are required to be obtained from any Person or Individual pursuant to any contracts, agreements, indentures, instruments or commitments to which Corn Products is a party or by which it is bound, which, if not obtained or made would be material to Corn Products or the transactions contemplated by this Agreement.

5.3. ENFORCEABILITY. This Agreement constitutes, and the Corn Products Ancillary Agreements that are intended to be binding obligations will constitute, legal, valid and binding obligations of Corn Products, enforceable against Corn Products in accordance with their terms subject, however, to limitations with respect to enforcement imposed by Bankruptcy and other Laws affecting creditors' rights generally.

5.4. NO CONFLICT. Except as set forth in Schedule 5.4, the execution and delivery of this Agreement and the execution and delivery of the Corn Products Ancillary Agreements, the consummation of the transactions contemplated herein and therein and the performance by Corn Products of its obligations hereunder and thereunder and the compliance by Corn Products with the provisions hereof and thereof do not or will not:

(a) violate, contravene or breach, or constitute a default under, (i) the instruments of incorporation or by-laws of Corn Products, or (ii) any Laws:

(b) violate, contravene or breach, or constitute a default under, any material contract, agreement, indenture, instrument, or commitment to which Corn Products or any of its Affiliates may be a party, or their properties may be subject, or by which any of them are bound;

(c) result in the creation of, or require the creation of, any material Lien upon any property of Corn Products; or

(d) result in, or give any Person or Individual the right to cause, (i) the termination, cancellation, modification, amendment, variation or renegotiation of any material contract, agreement, indenture, instrument or commitment to which Corn Products may be a party or by which Corn Products is bound or its properties affected, or (ii) the acceleration or forfeiture of any term of payment, or (iii) the loss in whole or in material part of any material benefit which would otherwise accrue to, or be to the benefit of, Corn Products.

5.5. INVESTMENT REPRESENTATION. The Arinsa JV Shares, the Aracorn Minority Shares and the Poliecsa Shares (and if acquired, the 24.4% Shares and the 26.6% Shares) are being acquired by Corn Products for its own account for investment, and not with a view to the sale or distribution of any part thereof without registration under the Securities Act or pursuant to an applicable exemption therefrom.

5.6. CONSIDERATION SHARES. The issuance of the Consideration Shares in connection with the transactions contemplated hereby has been duly authorized on behalf of Corn Products and such shares, when issued pursuant to this Agreement, will be duly and validly issued and outstanding, fully paid and nonassessable and free of preemptive rights.

5.7. NO FINDER. Except as set forth on Schedule 5.7, neither Corn Products nor any party acting on behalf of Corn Products has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement or any of the other agreements or instruments contemplated hereby.

5.8. SEC REPORTS. Corn Products has filed all required reports, proxy statements, registration statements, forms and other documents with the Commission since January 1, 1998 (the "Corn Products SEC Documents"). As of their respective dates, and giving effect to any amendments thereto filed prior to the date of this Agreement, the Corn Products SEC Documents complied or, in the case of any reports, proxy statements, registration statements, forms or other documents filed by Corn Products with the Commission after the date of this Agreement, will comply in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations of the Commission promulgated thereunder and none of the Corn Products SEC Documents contained or, in the case of any reports, proxy statements, registration statements, forms or other documents filed by Corn Products with the Commission after the date of this Agreement, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.9. FINANCIAL STATEMENTS. The audited consolidated balance sheet as of December 31, 1997 and the related audited consolidated statements of income and cash flows for the year ended December 31, 1997 and the unaudited interim consolidated balance sheet for the six months ended June 30, 1998 and the related unaudited interim consolidated statements of income and cash flows for the six months ended June 30, 1998 of Corn Products and its Subsidiaries were prepared in good faith and fairly present, in conformity with Accounting Principles the consolidated financial position of Corn Products and its Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the period then ended (subject to normal year-end adjustments in the case of any unaudited interim financial statements) applied on a basis consistent with the prior period for the Person or its predecessor and throughout the period involved.

5.10. LITIGATION. (a) There is no action, suit, investigation or proceeding pending against, or to the knowledge of Corn Products threatened against, Corn Products before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

(b) Except as set forth on Schedule 5.10(b), there are no (i) actions, suits, claims, trials, injunctions, demands, investigations, arbitrations, and other proceedings involving Corn Products or its Subsidiaries pending against or, to the knowledge of Corn Products, threatened against, Corn Products or its Subsidiaries or its or their properties or business, or (ii) outstanding judgments, orders, decrees, writs, injunctions, decisions, rulings or awards against, or with respect to, Corn Products or its Subsidiaries or its or their business, that, in either case, (A) have not been reflected in the Corn Products SEC Documents, and (B) Corn Products believes will be required to be disclosed in Corn Products Quarterly Report on Form 10-Q for the quarter ended September 30, 1998.

5.11. SUBSEQUENT LIABILITIES. Except as set forth on Schedule 5.11 or as otherwise disclosed to the Parent Companies by Corn Products in writing, Corn Products does not have any liabilities or obligations (absolute, accrued or contingent), which in any such case are required by Accounting Principles to be reflected in a balance sheet or the notes thereto, except for (i) those reflected in the financial statements contained in the Corn Products SEC Documents, or (ii) incurred after June 30, 1998 in the ordinary course of business.

5.12. NO OTHER REPRESENTATIONS. Each of the Parent Companies acknowledges that Corn Products does not make any representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to the Parent Companies of future revenues, future results of operations (or any component thereof), future cash flows, or future financial condition (or any component thereof) of Corn Products and its Subsidiaries or (ii) any other information or documents made available to the Parent Companies and their counsel, accountants or advisors with respect to Corn Products or its Subsidiaries or their respective businesses or operations, except as expressly set forth in this Agreement.

ARTICLE VI

ACTION PRIOR TO THE CLOSING DATES

The respective parties hereto covenant and agree to take the following actions between the date hereof and the applicable Closing Date:

6.1. EXAMINATION OF CORN PRODUCTS AND THE COMPANIES. Subject to the terms of the letter agreement dated as of August 3, 1998 between Arinsa and Corn Products (the "Confidentiality Agreement"), from the date hereof up to the Initial Closing Date, the Parent Companies and each of the Companies shall afford to Corn Products and its legal, accounting, engineering, environmental and other representatives access during normal business hours (without undue interference to the ordinary conduct of the business of the Companies) to (a) the Companies and their affairs, business, properties, documents, records and written materials, and (b) all executive personnel and auditors of the Companies to consult with them in respect of (i)

affairs, business and properties of each of the Companies and the manner in which they are conducted, held or used and (ii) any questions raised by the examination made by Corn Products and their representatives pursuant to this Section 6.1. Nothing contained herein shall be deemed to limit any rights Corn Products may have by virtue of its current interest in the Joint Venture.

6.2. PRESERVE ACCURACY OF REPRESENTATIONS AND WARRANTIES. Each of the parties hereto shall refrain from taking any action which would render any representation or warranty made by such party in this Agreement inaccurate as of the Initial Closing Date. Each party shall promptly notify the other of any action, suit or proceeding that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. The Parent Companies shall promptly notify Corn Products of (i) any lawsuit, claim, proceeding or investigation that may be threatened, brought, asserted or commenced against any of the Companies which would have been listed in Schedule 4.19 if such lawsuit, claim, proceeding or investigation had arisen prior to the date hereof and (ii) any other event or matter which becomes known to either Parent Company and would cause any other representation or warranty contained in Article IV to be untrue in any material respect. Corn Products shall promptly notify the Parent Companies of (i) any lawsuit, claim, proceeding or investigation that may be threatened, brought, asserted or commenced against Corn Products which would have been listed on Schedule 5.10(b) if such lawsuit, claim, proceeding or investigation had arisen prior to the date hereof and (ii) any other event which becomes known to Corn Products and would cause any other representation or warranty contained in Article V to be untrue in any material respect.

6.3. CONSENTS OF THIRD PARTIES; GOVERNMENTAL APPROVALS. (a) The Parent Companies will (and will cause the Companies to) act diligently and reasonably to secure, before the Initial Closing Date, the consents, approvals and waivers, in form and substance reasonably satisfactory to Corn Products, set forth on Schedule 4.4, provided that (i) none of the Parent Companies, the Companies or Corn Products shall have any obligation to offer or pay any consideration in order to obtain any such consents or approvals, and (ii) neither Parent Company nor any of the Companies shall make or permit any Subsidiary to make any agreement or understanding affecting the assets or business of any of the Companies or its Subsidiaries as a condition for obtaining any such consents or waivers except with the prior written consent of Corn Products. During the period prior to the applicable Closing Date, Corn Products shall act diligently and reasonably to cooperate with the Parent Companies and the Companies to obtain the consents, approvals and waivers contemplated by this Section 6.3(a).

(b) During the period prior to the applicable Closing Date, the Parent Companies and Corn Products shall (and the Parent Companies shall cause the Companies to) act diligently and reasonably, and shall cooperate with each other, in making any required filing or notification and in securing any consents and approvals of any Governmental Body required to be obtained by them in order to permit the consummation of the transactions contemplated by this Agreement or any of the Parent Company Ancillary Agreements, or to otherwise satisfy the conditions set forth in Article VIII; provided that (i) none of the Parent Companies, the Companies or Corn Products

shall have any obligation to offer or pay any consideration other than ordinary fees of any Governmental Body in order to obtain such consents and approvals, and (ii) neither Parent Company nor any of the Companies shall make or permit any Subsidiary of any Company to make any agreement or understanding affecting the assets or business of any of the Companies or its Subsidiaries as a condition for obtaining any such consents or approvals except with the prior written consent of Corn Products.

6.4. OPERATIONS PRIOR TO THE INITIAL CLOSING DATE AND THE TRANSFER OF ARACORN SHARES. (a) The Parent Companies shall cause each Company and its Subsidiaries to operate and carry on its business only in the ordinary course and substantially as presently operated in the case of the Joint Venture and its Subsidiaries prior to the Initial Closing Date, and in the case of Aracorn prior to the transfer of the 26.6% Shares to Corn Products or its designated Affiliate. Consistent with the foregoing, the Parent Companies shall cause each of Poliecsa and the Joint Venture and their Subsidiaries prior to the Initial Closing Date and Aracorn prior to the transfer of the 26.6% Shares to Corn Products or its designated Affiliate to keep and maintain the assets and properties of such Company and its Subsidiaries in good operating condition and repair and shall use its reasonable efforts consistent with good business practice to maintain the business organization of such Company and its Subsidiaries intact and to preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with such Company and its Subsidiaries. Neither Parent Company shall have any obligation or liability pursuant to the two foregoing sentences, nor shall it be considered a breach of a representation or warranty, to the extent they are prohibited or restricted from taking any action by the action or inaction of Corn Products or any of its Affiliates. In connection therewith, except with respect to the employees listed on Schedule 6.4 hereto prior to the Initial Closing, the Parent Companies shall not (nor permit any of the Companies or any of their Subsidiaries to) transfer or cause to be transferred from any of the Companies or any of their Subsidiaries, any employee or agent thereof.

(b) Except with the express written approval of Corn Products, the Parent Companies shall not permit the Joint Venture or Poliecsa or any of their Subsidiaries prior to the Initial Closing, and shall not permit Aracorn prior to the transfer of the 26.6% Shares to Corn Products or its designated Affiliate, to take any of the following actions:

(i) amend its charter or by-laws;

(ii) issue any share or shares of capital stock;

(iii) issue any security convertible or exchangeable into any share or shares of the capital stock of such Company or Subsidiary of any Company;

(iv) enter into any subscription, option, call, commitment or other agreement obligating any Company or Subsidiary of any Company to issue any share or shares of its

capital stock or any security or securities of any class or kind which in any way relate to the authorized or issued capital stock of such Company or such Subsidiary;

(v) enter into any agreement which grants to any Person or Individual the right to purchase or otherwise acquire any share or shares issued and outstanding or otherwise, of the capital stock of any Company or Subsidiary of any Company;

(vi) enter into any voting trust or proxy with respect to any shares of the capital stock of any Company or Subsidiary of any Company; or

(vii) make any changes to the composition of the board of directors or officers of any Company or Subsidiary of any Company, except as otherwise contemplated by this Agreement; provided, however, that if any member of the board of directors or officers of any Company or Subsidiary of any Company which the Parent Companies have the power to elect or appoint dies or becomes incapacitated, the Parent Companies may designate a replacement with the consent of Corn Products, which shall not be unreasonably withheld.

Neither Parent Company shall have any obligation or liability pursuant to Section 6.4(b), nor shall it be considered a breach of a representation or warranty, to the extent they are prohibited or restricted from taking any action by the action of Corn Products or any of its Affiliates.

6.5. NOTIFICATION BY PARENT COMPANIES OF CERTAIN MATTERS. During the period prior to the Initial Closing Date in the case of the Joint Venture or Poliecsa, or prior to the First Put Closing Date in the case of matters directly affecting Aracorn (and not indirectly through an impact on the Joint Venture), the Parent Companies will promptly advise Corn Products in writing of (i) any Material Adverse Effect, (ii) any notice or other communication from any third Person alleging that the consent of such third Person is or may be required in connection with the transactions contemplated by this Agreement, and (iii) any material default under any Company Agreement or event which, with notice or lapse of time or both, would become such a default on or prior to the Initial Closing Date and of which either Parent Company has knowledge.

6.6. MEXICAN REGULATORY COMPLIANCE. Aralia has filed with the Mexican Federal Competition Commission and the Mexican Foreign Investment Commission the notifications and other information required to be filed pursuant to the terms of the Mexican Federal Economic Competition Law and the Mexican Foreign Investment Law, respectively, with respect to the transactions contemplated hereby. Each Party warrants that all information supplied by such Party for inclusion in such filings was, as of the date filed, true and accurate in all material respects and in accordance with the requirements of the Mexican Federal Economic Competition Law and the Mexican Foreign Investment Law, as applicable. Each of Corn Products and the Parent Companies agrees to make available to the other such information as each of them may reasonably request relative to its business, assets and property as may be required of each of them to make such filings and to provide any additional information requested

by the Mexican Federal Competition Commission under the Mexican Federal Economic Competition Law or by the Mexican Foreign Investment Commission under the Mexican Foreign Investment Law.

6.7. INSURANCE. At all times from the date hereof through the transfer of the 26.6% Shares to Corn Products or its designated Affiliate, Aralia and Corn Products shall cause Aracorn to carry such insurance as is reasonable and customary for such an entity.

6.8. FACILITATION OF CLOSINGS. (a) Subject to the terms and conditions of this Agreement, each of Corn Products and Parent Companies will use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement.

(b) In addition to the foregoing, if the 120 day period specified in Sections 3.1(b) and 3.1 (c) for the First Put Closing and the Second Put Closing shall pass without the conditions to such closings being satisfied or waived, the parties agree to negotiate in good faith in an effort to restructure the transaction contemplated by this Agreement and the Parent Company and Corn Products Ancillary Agreements so as to provide the rights and benefits to the respective Parties as initially contemplated by the Parties.

SECTION 6.9. U.S. ANTITRUST LAW COMPLIANCE. As promptly as practicable after the date hereof, and from time to time thereafter as necessary, Aralia and Corn Products shall file with the Federal Trade Commission and the Antitrust Division of the Department of Justice the notifications and other information required to be filed under the HSR Act, or any rules and regulations promulgated thereunder, with respect to the transactions contemplated hereby. Each party warrants that all such filings by it will be, as of the date filed, true and accurate in all material respects and in material compliance with the requirements of the HSR Act and any such rules and regulations. Each of Aralia and Corn Products agrees to make available to the other such information as each of them may reasonably request relative to its business, assets and property as may be required of each of them to file any additional information requested by such agencies under the HSR Act and any such rules and regulations. Aralia and Corn Products will supply each other with copies of all correspondence, filings or communications (or memoranda setting forth the substance thereof) between either of them or their respective representatives and the Federal Trade Commission, the Antitrust Division of the United States Department of Justice or any other governmental agency or authority or members of their respective staffs with respect to this Agreement or the transactions contemplated hereby.

ARTICLE VII

ADDITIONAL AGREEMENTS

7.1. CONFIDENTIAL NATURE OF INFORMATION. The provisions of the Confidentiality Agreement shall apply to all documents, materials and other information which any Party shall have obtained regarding any other Party during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement) and the preparation of this Agreement and other related documents.

7.2. NO PUBLIC ANNOUNCEMENT. On the date hereof, each of the Parties will issue a press release in a form previously agreed to by the Parties. Any subsequent written press release or any written public announcement, statement or publicity with respect to the transactions contemplated by this Agreement shall be made only with the prior consent of the Parties (which consent shall not be unreasonably withheld), unless such release, announcement, statement or publicity is required by Laws or the rules of any stock exchange or quotation system.

7.3. EXPENSES. Each Party shall pay the costs, expenses, fees, taxes and duties which it incurs in the course of negotiation, execution and performance of its obligations pursuant to this Agreement.

7.4. FURTHER ASSURANCES. From time to time following the Initial Closing Date, the transfer of the 26.6% Shares to Corn Products and the transfer of the 24.4% Shares to Corn Products, as applicable, each Parent Company shall execute and deliver, or cause to be executed and delivered, to Corn Products or any of the Companies, as the case may be, such other bills of sale, deeds, endorsements, assignments and other instruments of conveyance and transfer as Corn Products or such Company may reasonably request or as may be otherwise necessary to more effectively convey and transfer to, and vest in, such Company or Corn Products and put such Company or Corn Products, as appropriate, in possession of, the securities intended to be transferred to Corn Products as contemplated hereby and by the Corn Products and Parent Company Ancillary Agreements, or any part of the assets or properties of such Company not in its possession on the applicable Closing Date.

7.5. TERMINATION OF JOINT OWNERSHIP AGREEMENT. Upon the Initial Closing, the Parties agree that the Joint Ownership Agreement shall be terminated and shall be of no further force or effect and that the JVA Ancillary Agreements shall by their terms terminate.

7.6. DIVIDENDS. (a) In the event that prior to the transfer of the 24.4% Shares to Corn Products or its designated Affiliate the Board of Directors of Aracorn shall recommend to the stockholders of Aracorn and the stockholders of Aracorn shall declare or pay a dividend or dividends on or shall make any other distribution of cash with respect to, shares of capital stock of Aracorn and the record date for any such dividend or distribution is a date that is on or after the transfer of the 26.6% Shares to Corn Products or its designated Affiliate but prior to the transfer of the 24.4% Shares to Corn Products or its designated Affiliate, the Second Put Purchase Price shall be reduced by the aggregate amount of any such dividends or distributions actually received by Aralia (converted, if paid in any currency other than U.S. dollars, into U.S. dollars at the rate

quoted on the date of payment by The Wall Street Journal for such currency) plus the amount accrued thereon from the date paid to the Second Put Closing Date at the Agreed Rate.

(b) In no event may the aggregate amount of any dividend or distribution declared, paid or otherwise made by Aracorn and actually received by either of the Parent Companies or any Arancia Entity prior to the transfer of the 24.4% Shares to Corn Products or its designated Affiliate be in excess of the Second Put Purchase Price.

(c) In no event shall Corn Products permit Aracorn to pay any dividends or distributions which would reduce the amounts otherwise payable to Parent Companies hereunder, unless at the time of actual payment thereof, the currency of such payments can be freely exchanged into U.S. dollars as described in paragraph (a) above and the amounts of such dividends or distributions, when so converted, is freely transferable to bank accounts in the United States of America.

(d) Notwithstanding anything in this Section 7.6 to the contrary, (a) Aracorn shall not declare or pay any dividend prior to the date that is nineteen months after the Initial Closing Date or (b) pay any dividend distribution except in cash prior to the transfer of the 24.4% Shares to Corn Products or its designated Affiliate.

7.7. AMENDMENT TO CONFIDENTIALITY AGREEMENT. Arancia and Corn Products hereby amend the Confidentiality Agreement to provide that the obligations set forth on pages 3-4, paragraphs (a) through (h) of the Confidentiality Agreement shall terminate upon the earlier to occur of (i) the execution and delivery of the Stockholder Agreement by the Parties or (ii) six months after the termination of this Agreement.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF PARTIES

8.1. CONDITIONS TO THE INITIAL CLOSING. (a) The obligations of Corn Products to consummate the Initial Closing are subject to the satisfaction, on or prior to the Initial Closing Date, of the following conditions any one of which may be waived in writing by Corn Products:

(i) The representations and warranties of each Parent Company contained in this Agreement shall be true and correct at the time of the Initial Closing as though made on such date (except for those representations and warranties made as of a specific date), with such exceptions as, individually or in the aggregate, would not have a Material Adverse Effect;

(ii) Each of the Parent Companies shall have performed or complied in all material respects with all of their covenants, agreements and obligations herein contained, to the

extent the same are required to be performed or complied with at or prior to the time of the Initial Closing;

(iii) All approvals and consents shall have been obtained from the Mexican Federal Competition Commission and the Mexican Foreign Investment Commission, and from the Persons and Individuals listed in Schedule 4.4, in form and substance reasonably satisfactory to Corn Products' legal counsel, necessary in order to permit the transactions contemplated herein to be completed at the Initial Closing, the First Put Closing and the Second Put Closing without adversely affecting, modifying, amending, varying or renegotiating in a way that is not insignificant to Corn Products in its judgment exercised in good faith or resulting in the termination or cancellation of, this Agreement or any Parent Company Ancillary Agreements;

(iv) The waiting period under the HSR Act shall have expired or terminated, and no (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent, shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements;

(v) All of the Parent Company Ancillary Agreements required to be delivered at the Initial Closing shall have been duly executed and delivered by the parties thereto;

(vi) All of the directors and officers of Aracorn, the Joint Venture or Poliecsa set forth on Schedule 3.4 shall have tendered their resignation from each such position held by them with the applicable corporation; and

(vii) the Bylaws of the Joint Venture shall have been amended to read in their entirety as set forth in Exhibit F hereto.

(b) The obligations of each of the Parent Companies to consummate the Initial Closing are subject to the satisfaction, on or prior to the Initial Closing Date, of the following conditions any one of which may be waived in writing by either of the Parent Companies:

(i) The representations and warranties of Corn Products contained in this Agreement shall be true and correct at the time of the Initial Closing as though made on such date, with such exceptions as, individually or in the aggregate, would not have a Material Adverse Effect;

(ii) Corn Products shall have performed or complied in all material respects with all of its covenants, agreements and obligations herein contained, to the extent the same are required to be performed or complied with at or prior to the time of the Initial Closing;

(iii) All approvals and consents shall have been obtained from the Mexican Federal Competition Commission and the Mexican Foreign Investment Commission and from the Persons and Individuals listed in Schedule 4.4, in form and substance reasonably satisfactory to Parent Companies' legal counsel, necessary in order to permit the transactions contemplated herein to be completed at the Initial Closing, the First Put Closing and the Second Put Closing without adversely affecting, modifying, amending, varying or renegotiating in a way that is not insignificant to the Parent Companies in their judgment exercised in good faith or resulting in the termination or cancellation of this Agreement or any Corn Products Ancillary Agreements;

(iv) The waiting period under the HSR Act shall have expired or terminated, and no (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent, shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements;

(v) All of the Corn Products Ancillary Documents required to be delivered at the Initial Closing shall have been duly executed and delivered by parties thereto.

8.2. CONDITIONS TO THE FIRST PUT CLOSING. (a) The obligations of Corn Products to consummate the First Put Closing are subject to the satisfaction, on or prior to the First Put Closing Date, of the following conditions any one of which may be waived in writing by Corn Products:

(i) The representations and warranties of Aralia contained in Section 4.7 relating to the 26.6% Shares shall be true and correct at the time of the First Put Closing as though made on such date;

(ii) Aralia shall have performed or complied in all material respects with all of its covenants, agreements and obligations contained in Section 3.4(b), to the extent the same are required to be performed or complied with after the Initial Closing and at or prior to the time of the First Put Closing; and

(iii) No (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent, shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements relating to the transfer of the 26.6% Shares or the 24.4% Shares to Corn Products, unless the temporary restraining order, preliminary or permanent injunction or other order affecting the Non-Competition Agreements or the

Corporate Name License was issued at the request of the Parent Companies or any of their Affiliates or any of the Arancia Entities either directly or by another Person or Individual acting on their behalf.

(b) The obligations of Aralia to consummate the First Put Closing are subject to the satisfaction, on or prior to the First Put Closing Date, of the following condition which may be waived in writing by Aralia:

(i) No (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements relating to the transfer of the 26.6% Shares or the 24.4% Shares to Corn Products, unless the temporary restraining order, preliminary or permanent injunction or other order affecting the Non-Competition Agreements or the Corporate Name License was issued at the request of the Parent Companies or any of their Affiliates or any of the Arancia Entities either directly or by another Person or Individual acting on their behalf.

8.3. CONDITIONS TO THE SECOND PUT CLOSING. (a) The obligations of Corn Products to consummate the Second Put Closing are subject to the satisfaction, on or prior to the Second Put Closing Date, of the following conditions any one of which may be waived in writing by Corn Products:

(i) The representations and warranties of Aralia contained in Section 4.7 relating to the 24.4% Shares shall be true and correct at the time of the First Put Closing as though made on such date;

(ii) Aralia shall have performed or complied in all material respects with all of its covenants, agreements and obligations contained in Section 3.4(c), to the extent the same are required to be performed or complied with after the First Put Closing and at or prior to the time of the Second Put Closing; and

(iii) No (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent, shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements relating to the transfer of the 24.4% Shares to Corn Products, unless the temporary restraining order, preliminary or permanent injunction or other order affecting the Non-Competition Agreements or the Corporate Name License was issued at the

request of the Parent Companies or any of their Affiliates or any of the Arancia Entities either directly or by another Person or Individual acting on their behalf.

(b) The obligations of Aralia to consummate the Second Put Closing are subject to the satisfaction, on or prior to the Second Put Closing Date, of the following condition which may be waived in writing by Aralia:

(i) No (A) temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction, or (B) other legal restraint or prohibition, including those arising as a result of the failure to obtain or maintain any necessary governmental approval or consent, shall be in effect preventing or materially affecting the consummation of the transactions contemplated by this Agreement or any Parent Company Ancillary Agreements or Corn Products Ancillary Agreements relating to the transfer of the 24.4% Shares to Corn Products, unless the temporary restraining order, preliminary or permanent injunction or other order affecting the Non-Competition Agreements or the Corporate Name License was issued at the request of the Parent Companies or any of their Affiliates or any of the Arancia Entities either directly or by another Person or Individual acting on their behalf.

ARTICLE IX

INDEMNIFICATION

9.1. INDEMNIFICATION BY PARENT COMPANIES. The Parent Companies agree, jointly and severally, to indemnify and save harmless each Corn Products Group Member from and against any losses (which shall include any diminution in value), liabilities, costs or expenses (including interest, penalties and reasonable attorneys' and experts' fees and disbursements, collectively, the "Losses") which any such Corn Products Group Member may suffer or incur as a result of, arising out of or relating to:

(i) any breach of any representation or warranty made by either of the Parent Companies in this Agreement; or

(ii) any breach or failure of either Parent Company to perform their covenants or obligations under Sections 6.2 and 6.4 of this Agreement or Section 5.3 of the Corporate Name License Agreement..

9.2. INDEMNIFICATION BY CORN PRODUCTS. Corn Products agrees to indemnify and save harmless each Parent Company Group Member from and against any Losses which any such Parent Company Group Member may suffer or incur as a result of, arising out of or relating to:

(i) any breach of any representation or warranty made by Corn Products in this Agreement; or

(ii) any breach or failure of Corn Products to perform its covenants or obligations under Sections 6.2 and 6.4 of this Agreement or Section 5.4 of the Corporate Name License Agreement.

9.3. LIMITATION ON INDEMNIFICATION. (a) The obligations of indemnification set forth in Sections 9.1 and 9.2 shall not apply to claims for Losses in amounts less than US\$50,000 per occurrence. For all claims in amounts in excess of US\$50,000, such claims may be aggregated and when the total of all such claims exceeds US\$1,000,000 the indemnifying party shall be required to indemnify the applicable Corn Products Group Member or Parent Company Group Member, as the case may be, for the amount of all Losses exceeding US\$1,000,000. The obligations of indemnification shall not exceed the amount of US\$5,000,000, except in the cases mentioned in the following sentence. None of the limitations contained in this Section 9.3 shall apply to any indemnification obligations arising out of breaches of the representations and warranties continued in Sections 4.1(a), 4.1(b), the first two sentences of 4.2(a), 4.2(b) insofar as it applies to Aracorn, 4.3, 4.4(a)(i), 4.5 insofar as it applies to Aracorn, 4.7, 4.8 insofar as it applies to Aracorn, 4.9, 4.11(b) insofar as it applies to Aracorn, 4.12(a), 4.21A, 5.1, the first two sentences of 5.2, 5.3, 5.4(a)(i) and 5.6 which shall be indemnifiable in full; provided, however, that for any such Losses to be indemnifiable, it must be for an amount in excess of US\$50,000 per occurrence and provided, further, that in no event shall the obligations of indemnification exceed \$120,000,000. There shall be no obligation to indemnify for amounts of Losses covered by insurance.

(b) Notwithstanding anything in Article IX to the contrary, except with respect to breaches of the representations and warranties contained in Sections 4.1(a) and 4.1(b), 4.2(a), 4.3, 4.4(a)(i), 4.7, and 4.9, the indemnification obligation of the Parent Companies for any claim based upon any Loss suffered by the Joint Venture or its Subsidiaries shall be limited to, regardless of the entity making the claim, 51% of such Loss, which limit is intended to reflect the interest of the Parent Companies in the Joint Venture or its Subsidiaries prior to the Initial Closing.

9.4. NOTIFICATION OF CLAIMS. In the event that a Corn Products Group Member or a Parent Company Group Member has a claim for indemnification under Section 9.1 or 9.2, as applicable, the applicable Corn Products Group Member or Parent Company Group Member shall promptly deliver a written notice to the Party from whom indemnification is requested which shall: (a) state that a Loss has occurred or is threatened for which such Corn Products Group Member of Parent Company Group Member is entitled to indemnification pursuant to this Agreement and (b) specify in reasonable detail each individual Loss including the amount thereof, if reasonably ascertainable, and the nature of the breach to which each Loss is related.

9.5. DEFENSE OF CLAIMS. (a) If a Corn Products Group Member or a Parent Company Group Member has a claim to indemnification relating to an ongoing legal action, claim

or proceeding against such Corn Products Group Member or Parent Company Group Member, the indemnified party in accordance with Section 9.1 or 9.2 (the "Indemnified Party") shall have the right to conduct and control, through counsel of its choosing, the defense, compromise or settlement of any third Person claim, action or suit against such Indemnified Party as to which indemnification will be sought by any Indemnified Party from any indemnifying party hereunder (the "Indemnifying Party"), and in any such case the Indemnifying Party shall cooperate in connection therewith and shall furnish such records, information and testimony and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Indemnified Party in connection therewith; provided, that (i) the Indemnifying Party may participate, through counsel chosen by it and at its own expense, in the defense of any such claim, action or suit as to which the Indemnified Party has so elected to conduct and control the defense thereof; and (ii) the Indemnified Party shall not, without the written consent of the Indemnifying Party (which written consent shall not be unreasonably withheld), pay, compromise or settle any such claim, action or suit, except that no such consent shall be required if, following a written request from the Indemnified Party, the Indemnifying Party shall fail, within 14 days after the making of such request, to acknowledge and agree in writing that, if such claim, action or suit shall be adversely determined, such Indemnifying Party has an obligation to provide indemnification hereunder to such Indemnified Party. Notwithstanding the foregoing, the Indemnified Party shall have the right to pay, settle or compromise any such claim, action or suit without such consent, provided that in such event the Indemnified Party shall waive any right to indemnity therefor hereunder unless such consent is unreasonably withheld.

(b) If any third Person claim, action or suit against any Indemnified Party is solely for money damages or, where the Parent Companies are the Indemnifying Party, will have no continuing effect in any material respect on Corn Products or its business, assets or operations, including each of the Companies, then the Indemnifying Party shall have the right to conduct and control, through counsel of its choosing, the defense, compromise or settlement of any such third Person claim, action or suit against such Indemnified Party as to which indemnification will be sought by any Indemnified Party from any Indemnifying Party hereunder if the Indemnifying Party has acknowledged and agreed in writing that, if the same is adversely determined, the Indemnifying Party has an obligation to provide indemnification hereunder to the Indemnified Party in respect thereof, and in any such case the Indemnified Party shall cooperate in connection therewith and shall furnish such records, information and testimony and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested by the Indemnifying Party in connection therewith; provided that the Indemnified Party may participate, through counsel chosen by it and at its own expense, in the defense of any such claim, action or suit as to which the Indemnifying Party has so elected to conduct and control the defense thereof. Notwithstanding the foregoing, the Indemnified Party shall have the right to pay, settle or compromise any such claim, action or suit, provided that in such event the Indemnified Party shall waive any right to indemnity therefor hereunder unless the Indemnified Party shall have sought the consent of the Indemnifying Party to such payment, settlement or compromise and such consent was unreasonably withheld, in which event no claim for indemnity therefor hereunder shall be waived.

9.6. EXCLUSIVE REMEDY. Each of the Parties hereby acknowledges and agrees that, after the Initial Closing, the exclusive remedy (whether at law or equity) with respect to any claims based upon a breach of any of the representations and warranties contained in Articles IV and V hereof or the covenants contained in Sections 6.2 and 6.4 hereof or Sections 5.3 and 5.4 of the Corporate Name License Agreement shall be pursuant to the indemnification provisions set forth in Article IX hereof. Each of the Parties further acknowledges and agrees that the indemnification provisions set forth in Article IX hereof are not the exclusive remedy with respect to any claims based upon a breach of any covenants, except Sections 6.2 and 6.4 hereof, or Sections 5.3 and 5.4 of the Corporate Name License Agreement whether contained in this Agreement, the Parent Company Ancillary Agreements or the Corn Products Ancillary Agreements.

9.7. WAIVER OF CLAIMS. In the event that (i) prior to the Initial Closing either of the Parent Companies shall give written notice to Corn Products describing facts and circumstances that result in the representations and warranties of the Parent Companies contained in this Agreement being untrue or incorrect as of the time of the Initial Closing in a manner that, individually or in the aggregate, has a Material Adverse Effect and acknowledges that the condition set forth in Section 8.1(a)(i) has not been satisfied, and (ii) Corn Products waives the failure of condition under Section 8.1(a)(i) resulting therefrom and proceeds to consummate the transactions contemplated to occur at the Initial Closing, then Corn Products shall be deemed to have waived any claim for indemnification under Article IX with respect to any such breach of representation or warranty arising from such facts or circumstances.

9.8. AVAILABLE CLAIMS. Notwithstanding anything else contained in this Agreement to the contrary, if the representations and warranties of the Parent Companies shall be untrue as of the time of the Initial Closing but not in a manner that has a Material Adverse Effect, Corn Products shall have the right to make a claim pursuant to Article IX hereof with respect to any such breach of representation or warranty and shall not be deemed to have waived its right to make such a claim by virtue of having consummated the Initial Closing.

ARTICLE X

TERMINATION

10.1. TERMINATION. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated at any time prior to the Initial Closing Date:

(a) by the mutual consent of Corn Products and the Parent Companies; or

(b) by Corn Products or the Parent Companies if the Initial Closing shall not have occurred on or before March 31, 1999 (or such later date as may be mutually agreed to by Corn Products and each Parent Company).

10.2. NOTICE OF TERMINATION. Any party desiring to terminate this Agreement pursuant to Section 10.1 shall give notice of such termination to the other party to this Agreement.

10.3. EFFECT OF TERMINATION. In the event that this Agreement shall be terminated pursuant to this Article X, all further obligations of the parties under this Agreement (other than Sections 7.3, 7.5, 11.2, 11.10 and 11.11) shall be terminated without further liability of any party to the other, provided that nothing herein shall relieve any party from liability for its willful breach of this Agreement.

ARTICLE XI

GENERAL PROVISIONS

11.1. SURVIVAL OF OBLIGATIONS. All representations, warranties, covenants, agreements and obligations contained in this Agreement shall survive the consummation of the transactions contemplated by this Agreement; provided, however, that the representations and warranties contained in Articles IV and V (other than the representations and warranties contained in Sections 4.1(a), 4.1(b), the first two sentences of 4.2(a), 4.2(b) insofar as it applies to Aracorn, 4.3, 4.4(a)(i), 4.5 insofar as it applies to Aracorn, 4.7, 4.8 insofar as it applies to Aracorn, 4.9, 4.11(b) insofar as it applies to Aracorn, 4.12(a), 4.21A, 5.1, the first two sentences of 5.2, 5.3, 5.4(a)(i) and 5.6, which shall survive indefinitely) shall terminate on the date that is six months after the Initial Closing Date and the covenants contained in Sections 6.2 and 6.4 shall terminate on the date that is six months after the applicable Closing Date. Except as otherwise provided herein, no claim shall be made for the breach of any representation or warranty contained in Article IV or V under this Agreement after the date on which such representations and warranties terminate as set forth in this Section.

11.2. NOTICES. Any notice, consent, authorization, direction or other communication required or permitted to be given hereunder shall be in writing and shall be delivered either by personal delivery or by telecopier or similar telecommunication device, and addressed as follows:

If to Corn Products, to:

6500 South Archer Road
Bedford Park, IL 60501-1933
Attention: General Counsel
FAX: (708) 563-6592

with a copy to:

Sidley & Austin
One First National Plaza
Chicago, Illinois 60603
Attention: John M. O'Hare
FAX: (312) 853-7036

If to Aralia, to:

Lopez Cotilla 2032 - Mezzanine
Sector Juarez
Guadalajara, Jal. 44100
Mexico
Attention: General Counsel
FAX: 011-523-818-3395

If to Arinsa, to:

Lopez Cotilla 2032 - 8th Floor
Sector Juarez
Guadalajara, Jal. 44100
Mexico
Attention: General Counsel
FAX: 011-523-818-3387

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention: George R. Bason, Jr.
FAX: (212) 450-4800

Any notice, consent, authorization, direction or other communication delivered as aforesaid shall be deemed to have been effectively delivered and received, if sent by telecopier or similar telecommunications device upon receipt of confirmation of such transmission or, if delivered, on the date of such delivery; provided, however, that if such date is not a Business Day then it shall be deemed to have been delivered and received on the Business Day next following such delivery. Any Party may change its address by written notice delivered as aforesaid.

11.3. LANGUAGE. This Agreement is made and signed in the English language.

11.4. SUCCESSORS AND ASSIGNS. (a) This Agreement shall be binding upon and inure to the benefit of the Parties and the respective successors and assigns; provided, however, that neither party shall have the right to transfer or assign its interest in this Agreement without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

(b) Notwithstanding the foregoing provisions of this Section 11.4, at any time after the transfer of the 26.6% Shares and the 24.4% Shares to Corn Products, Corn Products may assign its rights and obligations under this Agreement to any corporation or other entity that shall acquire all or substantially all of Corn Products' business and assets and which shall assume in writing all of Corn Products' obligations hereunder and deliver a signed copy of such assumption agreement to the Parent Companies.

11.5. AMENDMENTS. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties.

11.6. DISCLAIMER OF WARRANTIES. EXCEPT AS TO THOSE MATTERS EXPRESSLY COVERED BY THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT, THE PARENT COMPANIES AND CORN PRODUCTS EACH DISCLAIM ALL OTHER WARRANTIES, REPRESENTATIONS AND GUARANTIES WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PROPOSE AND ANY OTHER IMPLIED WARRANTIES.

11.7. WAIVERS. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is in writing signed by an authorized representative of such Party. The failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in an instrument duly executed by the Party to be bound thereby.

11.8. SEVERABILITY. Any Article, Section or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and shall be ineffective to the extent of such illegality, invalidity or unenforceability, but the Parties shall in good faith agree on a substitute provision that is legal, valid and enforceable and that most closely reflects the intention of the Parties. Such severed and ineffective provision shall not affect or impair the remaining provisions hereof, which provisions shall (i) be severed from any illegal, invalid or unenforceable Article, Section or other

subdivision of this Agreement or any other provision of this Agreement and (ii) otherwise remain in full force and effect.

11.9. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several identical counterparts, each of which when executed and delivered by the Parties hereto shall be an original, but all of which together shall constitute a single instrument.

11.10. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of New York, United States of America.

11.11. SUBMISSION TO JURISDICTION. Each Parent Company and Corn Products hereby irrevocably submits in any suit, action or proceeding arising out of or related to this Agreement or any of the transactions contemplated hereby or thereby to the exclusive jurisdiction of any court of the State of New York, United States of America and waives any and all objections to jurisdiction that they may have under the laws of the State of New York, the United States of America or the Republic of Mexico and any claim or objection that any such court is an inconvenient forum.

* * * * *

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

CORN PRODUCTS INTERNATIONAL INC.

By: _____
Name:
Title:

PROMOCIONES INDUSTRIALES ARALIA, S.A. DE C.V.

By: _____
Name:
Title:

ARANCIA INDUSTRIAL S.A. DE C.V.

By: _____
Name:
Title:

STOCKHOLDER AGREEMENT

DATED AS OF _____, 1998

AMONG

ARANCIA INDUSTRIAL, S.A. DE C.V.,
PROMOCIONES INDUSTRIALES ARALIA, S.A. DE C.V.,

AND

CORN PRODUCTS INTERNATIONAL, INC.

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Exhibit A	Promissory Note
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Exhibit C	Consideration Shares Legend
Schedule 1.1	Arancia Entities

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT, dated as of _____, 1998 (the "Agreement"), among Corn Products International, Inc., a Delaware corporation ("Corn Products"), Promociones Industriales Aralia, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Aralia") and Arancia Industrial, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Arinsa" and, together with Aralia, the "Parent Companies").

PRELIMINARY STATEMENT

WHEREAS, the Parties to this Agreement have previously entered into a Transaction Agreement and certain other agreements related thereto.

WHEREAS, on the date hereof, the Parties to this Agreement are closing the initial transactions contemplated by the Transaction Agreement and wish to enter into this Agreement to memorialize their relationship following such closing.

Accordingly, in consideration of the mutual agreements hereinafter set forth, Corn Products and the Parent Companies hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS. In this Agreement, the following terms have the meanings specified or referred to in this Section 1.1 and shall be equally applicable to both the singular and plural forms.

"AFFILIATE" means with respect to any Person, any other Person or Individual which directly or indirectly controls, is controlled by or is under common control with such Person. In addition to the foregoing, as used in the definition of "Arancia Entity" (but not in the definition of "Bound Arancia Entity") the term "Affiliate" shall include, with respect to any Individual, any present or future child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, brother-in-law, sister-in-law, mother-in-law, father-in-law, son-in-law, daughter-in-law of such Individual, and shall include adoptive relationships. For the avoidance of doubt, the Parties acknowledge that (i) Corn Products on the one hand and the Arancia Entities on the other hand shall not be considered "Affiliates" of each other, (ii) the Companies and their Subsidiaries shall not be considered "Affiliates" of the Parent Companies at any time, and (iii) the Companies and their Subsidiaries shall be considered "Affiliates" of Corn Products following the Initial Closing.

"AGREED RATE" means the rate calculated from time to time pursuant to the term "Base Rate" as such term is defined, without giving effect to any amendments, in the U.S.\$340,000,000 5-Year Revolving Credit Agreement dated as of December 17, 1997 among Corn Products, the Lenders named therein, Citibank, N.A., as Administrative Agent, Citicorp Securities, Inc. as Arranger, The First National Bank of Chicago, as Documentation Agent, The Chase Manhattan Bank, as Co-Agent and CPC International Inc., as Interim Guarantor, whether or not such agreement thereafter remains in effect. Except as otherwise provided herein, interest calculations based on the Agreed Rate shall be computed based on quarterly compounding.

"ARANCIA CHANGE OF CONTROL" means, with respect to any Arancia Entity, Bound Arancia Entities no longer, directly or indirectly, beneficially own and control more than 50% of the Voting Securities of such Arancia Entity.

"ARANCIA ENTITY" means those Persons and Individuals set forth on Schedule 1.1 and any Persons or Individuals who are, from time to time, Affiliates or Subsidiaries of any Persons and Individuals set forth on Schedule 1.1.

"ARANCIA PUT OPTION SHARES" has the meaning specified in Section 2.1(a).

"ARANCIA REPRESENTATIVE" means Aralia or such other party as Aralia designates in writing to Corn Products or such other party as may be designated by the Arancia Representative at such time.

"BOUND ARANCIA ENTITY" means (i) those Persons and Individuals set forth on Schedule 1.1, (ii) any Persons or Individuals who are, from time to time, Affiliates or Subsidiaries of any Bound Arancia Entity, (iii) any Arancia Entity that owns beneficially or of record or who at any time has owned beneficially or of record Consideration Shares, (iv) any family trust, partnership or similar entity that holds or has held Consideration Shares received pursuant to clause (A)(2) of the definition of "Exempt Transfer," and (v) any holder of a beneficial interest or an ownership interest in an entity referred to in (iv) above, and, in each case, which has entered into an agreement with Corn Products to be bound by the provisions of Sections 2.2, 2.3, 3.4, 3.5 and 3.8 hereof.

"BUSINESS" means the following activities: corn wet milling processing, manufacturing, marketing, distribution, sales and trading of all types of products derived from the corn wet milling process, such as, but not limited to, all types of starches, modified corn starch, corn syrups, syrup blends, fructose sweeteners, caramel colors, maltodextrins, dextroses, sorbitols, gluten meal, gluten feed and corn germ meal, corn germ, corn oil, ethanol, citric acid, and lactic acid. The aforesaid products covered by this Agreement will not be limited to regular corn derivatives, but will also include starches derived from any other agricultural products such as, but not limited to: waxy corn, sorghum, high amylose corn, potato, wheat, and tapioca, and their derivatives independently of the industrial process employed to produce them.

"BUSINESS DAY" means any day on which the principal commercial banks located in Mexico City, Mexico and New York, New York, United States of America are open for business during normal banking hours.

"COMMISSION" means the United States Securities and Exchange Commission.

"COMPANIES" means Aracorn, Poliecsa, and the Joint Venture.

"COMPETITOR" has the meaning specified in Section 2.2(a).

"CONSIDERATION SHARE CALL DATE" has the meaning specified in Section 2.3(a).

"CONSIDERATION SHARE CALL NOTICE" has the meaning specified in Section 2.3(a).

"CONSIDERATION SHARE CALL OPTION" has the meaning specified in Section 2.3(a).

"CONSIDERATION SHARE PUT NOTICE" has the meaning specified in Section 2.1(c).

"CONSIDERATION SHARE PUT OPTION" has the meaning specified in Section 2.1(a).

"CONSIDERATION SHARE PUT PERIOD" has the meaning specified in Section 2.1(a).

"CONSIDERATION SHARES" means shares of Corn Products Common Stock delivered pursuant to Section 2.2(a)(ii) of the Transaction Agreement plus the Optional Shares, if any.

"CONTINUOUSLY EFFECTIVE", with respect to a specified registration statement, means that it shall not cease to be effective and available for transfers of Consideration Shares thereunder for longer than three Business Days during the period specified in the relevant provision of Article IV; provided, however, that such registration statement shall not be Continuously Effective if it ceases to be effective and available for transfers of Consideration Shares thereunder during the first five Business Days of such effectiveness.

"CORN PRODUCTS COMMON STOCK" means common stock, par value US\$.01 per share, of Corn Products.

"DEMAND REGISTRATION" has the meaning specified in Section 4.1(c)(ii).

"DEMAND REGISTRATION STATEMENT" has the meaning specified in Section 4.1.

"EXCHANGE ACT" means the United States Exchange Act of 1934, as amended.

"EXEMPT TRANSFER" has the meaning specified in Section 2.2(b).

"EXERCISE NOTICE" has the meaning specified in Section 2.2(b)(ii).

"FAIR MARKET VALUE" has the meaning specified in Section 2.1(c).

"FIRST PUT CLOSING DATE" has the meaning specified in Section 3.1 of the Transaction Agreement.

"GOVERNMENTAL BODY" means: (i) any national, federal, provincial, state, municipal or other government or body; (ii) any multinational, multilateral or international body; (iii) any subdivision, ministry, department, secretariat, bureau, agency, commission, board, instrumentality or authority of any of the foregoing governments or bodies; (iv) any administrative agency or quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foreign governments or bodies; or (v) any national, international, multilateral or multinational judicial, quasi-judicial, arbitration or administrative court, tribunal, grand jury, commission, board or panel.

"INDIVIDUAL" means a physical person.

"INITIAL CLOSING DATE" has the meaning specified in Section 3.1 of the Transaction Agreement.

"OPTIONAL SHARES" means any shares of Corn Products Common Stock received by Aralia or its designee from Corn Products as partial consideration for the purchase by Corn Products of the 26.6% Shares or the 24.4% Shares (each, as defined in the Transaction Agreement) from Aralia.

"PARENT COMPANIES" has the meaning specified in the first paragraph of this Agreement.

"PAYMENT DATE" has the meaning specified in Section 2.1(d).

"PERSON" means a corporation, company, limited liability company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or Governmental Body, but shall not include any Individual.

"PIGGYBACK REGISTRATION" has the meaning specified in Section 4.2(a).

"QUALIFIED NOMINEE" has the meaning specified in Section 3.3.

"QUALIFIED PLEDGEE" means a recognized financial or banking institution with a combined capital and surplus in excess of US \$100,000,000 and which is not an Affiliate of a Competitor.

"REGISTRATION EXPENSES" has the meaning specified in Section 4.5(a).

"REGISTRATION NOTICE" has the meaning specified in Section 4.1(a).

"RESTRICTED PERIOD" has the meaning specified in Section 3.5.

"SECURITIES ACT" means the United States Securities Act of 1933, as amended.

"SELLING ENTITY" has the meaning specified in Section 4.3(b).

"SHARE TRANSFER DATE" has the meaning specified in Section 2.1(c).

"SUBSIDIARY" means, with respect to any Person, any other Person which is controlled by it or by one or more Persons each of which is controlled by it, and for the purpose of this definition "CONTROL" means, with respect to any Person, the ownership of more than 50% of the voting shares of the Person.

"TAX" (and, with correlative meaning, "TAXES" and "TAXABLE") means any taxes, charges, fees, levies, contributions or other assessments or reassessments imposed or administered by any Taxing Authority, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, trade, franchise, privilege, profits, license, withholding, payroll, employment, profit sharing, social security, housing fund, retirement savings systems, excise, estimated, severance, stamp, occupation, property, assets or other taxes, customs, duties, fees, assessments or charges of any kind whatsoever, together with any interest, penalties, additions to tax or additional amounts imposed thereon or with respect thereto.

"TAX RETURN" means all returns (including amended returns and estimated Tax returns), Dictamen Fiscal, declarations, reports, schedules, information returns, statements or other documents, any amendments thereto and any related or supporting information filed or required to be filed, with respect to Taxes.

"TAXING AUTHORITY" means any Governmental Body having or exercising any authority to assess, impose or collect Taxes of any kind.

"TRANSACTION AGREEMENT" shall mean the Transaction Agreement dated as of October 21, 1998 by and between Corn Products and the Parent Companies.

"TRANSFER" means with respect to any item, to directly or indirectly sell, transfer, assign, convey or otherwise dispose of such item or to enter into any agreement, commitment or arrangement to do the same.

"TRANSFER NOTICE" has the meaning specified in Section 2.2(b)(i).

"TRANSFER PRICE" has the meaning specified in Section 2.2(b)(i).

"UNDERWRITER'S REPRESENTATIVE" means the managing underwriter, or, in the case of a co-managed underwriting, the lead managing underwriter.

"VIOLATION" has the meaning specified in Section 4.6.(a).

"VOTING SECURITIES" means any securities entitled to vote in the election of directors generally, securities convertible or exchangeable into or exchangeable for such securities and any rights or options to acquire any such securities.

ARTICLE II

PUT AND CALL RIGHTS

2.1. CONSIDERATION SHARE PUT OPTION. (a) For a period of ten (10) years beginning thirteen months after the Initial Closing Date (as such period may be extended as provided below, the "Consideration Share Put Period"), each Bound Arancia Entity shall have the right (a "Consideration Share Put Option") from time to time to require Corn Products to purchase the number of Consideration Shares issued by Corn Products pursuant to the Transaction Agreement, including any securities issued with respect to such Consideration Shares and any securities into which such Consideration Shares may be converted or recapitalized (the "Arancia Put Option Shares") held by such Bound Arancia Entity or any portion thereof; provided, however, that no Consideration Share Put Option (i) may be exercised with respect to less than 250,000 Arancia Put Option Shares at any one time, (ii) may be exercised if a Consideration Share Put Option has been exercised by any Bound Arancia Entity within six months of the proposed exercise and (iii) may be exercised other than in conformity with the procedures set forth in Sections 2.1(c) and (d).

(b) The Consideration Share Put Period may be extended for an additional period of three years at the option of Corn Products upon written notice delivered to the Arancia Representative at least 30 days prior to the end of the initial ten year period.

(c) The Arancia Representative may exercise a Consideration Share Put Option on behalf of any Bound Arancia Entity by delivering to Corn Products a written notice (the "Consideration Share Put Notice") to such effect stating (i) the number of Arancia Put Option Shares for which such Consideration Share Put Option is being exercised and (ii) the price per share to be paid by Corn Products, which price shall be the average of the Fair Market Value for the 20 trading days immediately preceding the date of such Consideration Share Put Notice. The term "Fair Market Value" means (i) the closing sales price of Corn Products Common Stock, on the applicable exchange if it is listed on a national securities exchange, or if not, as reported on the Nasdaq National Market System, or if there have been no sales on any such exchange or the

Nasdaq National Market System on any day, the average of the highest bid and lowest asked prices at the end of such day, or if on any day Corn Products Common Stock is not so listed, the average of the representative bid and asked prices quoted in the Nasdaq System as of 4:00 P.M., New York time, on such day, or if on any day Corn Products Common Stock is not quoted in the Nasdaq System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau, Incorporated, or any similar successor organization or (ii) if Corn Products Common Stock is not listed on any national securities exchange or the Nasdaq National Market System or quoted in the Nasdaq System or the domestic over-the-counter market, the fair value thereof shall be determined by an accounting firm of nationally recognized standing jointly selected by Corn Products and such Bound Arancia Entity. Corn Products and such Bound Arancia Entity shall each pay an equal portion of the costs and fees of such accounting firm, and the decision of the accounting firm shall be final and binding on Corn Products and such Bound Arancia Entity. The Consideration Share Put Notice shall specify a date (the "Share Transfer Date") at least two Business Days after the date of such Consideration Share Put Notice.

(d) On the Share Transfer Date the Bound Arancia Entity or Entities holding the Arancia Put Option Shares with respect to which such Consideration Share Put Option has been exercised shall deliver to Corn Products the stock certificate or certificates representing such Arancia Put Option Shares, accompanied by a duly executed stock power transferring such Arancia Put Option Shares to Corn Products. In the event that any such stock certificate delivered by a Bound Arancia Entity represents more shares of Corn Products Common Stock than are being purchased by Corn Products pursuant hereto, upon receipt of such certificate Corn Products shall issue a new stock certificate to such Bound Arancia Entity representing the appropriate number of shares. On the Share Transfer Date Corn Products shall issue to the relevant Bound Arancia Entity a promissory note substantially in the form of Exhibit A hereto in the principal amount equal to the purchase price for such Arancia Put Option Shares. The principal amount of any such promissory note shall be due and payable on (1) with respect to the first 1,764,706 shares of Arancia Put Option Shares with respect to which such Consideration Share Put Option is exercised, (i) the 90th calendar day following the Consideration Share Put Notice in the event such Consideration Share Put Option is exercised with respect to 250,000 Arancia Put Option Shares, (ii) the 360th calendar day in the event that such Consideration Share Put Option is exercised with respect to 1,764,706 Arancia Put Option Shares or (iii) a prorated date between the 90th and 360th day (pro rated based on the number of shares) in the event that such Consideration Share Put Option is exercised with respect to a number of Arancia Put Option Shares that is greater than 250,000 and less than 1,764,706, and (2) with respect to any excess of the Arancia Put Option Shares with respect to which such Consideration Share Put Option is exercised over 1,764,706, (i) the 360th calendar day in the event that such excess is less than 10 Arancia Put Option Shares, (ii) the 720th calendar day in the event that such excess consists of all remaining Consideration Shares or (iii) a prorated date between the 360th and 720th day (prorated based on the number of shares) in the event such excess is greater than 10 and less than all remaining Consideration Shares. For purposes of the foregoing clause (2), "remaining" Consideration Shares shall consist of the total number of Option Shares issued or issuable

pursuant to the Transaction Agreement (assuming, if the 24.4% Shares have not yet been transferred to Corn Products, that the Fair Market Value of Corn Products Common Stock at the time of the Second Put Closing will be the same as such Fair Market Value at the time of the First Put Closing). If the date on which the principal amount becomes due is not a Business Day then the principal amount shall become due on the next subsequent Business Day. Such promissory note will bear interest at the Agreed Rate which shall be payable quarterly after the Share Transfer Date.

2.2. RESTRICTIONS ON TRANSFER. (a) The Bound Arancia Entities shall not Transfer, at any time prior to the end of the Consideration Share Put Period, any Consideration Shares to any Competitor (as defined below); provided, however, that a sale made to a Person or Individual making a public tender offer approved by the Board of Directors of Corn Products shall not be deemed to be a Transfer for purposes hereof. A "Competitor" shall mean any one of the six largest Persons engaged in the corn wet milling business ranked by worldwide sales revenue from the corn wet milling business based upon the most recent publicly available data. Corn Products shall from time to time (or upon request by the Arancia Entity) provide the Arancia Representative with a written notice of the then current "Competitors". If the Arancia Representative shall not deliver to Corn Products within 30 days of receipt of such notice written objection to such notice, together with substantiation as to why the Persons set forth in such notice do not meet the definition of a Competitor set forth above, the Persons listed on such notice shall be deemed to be the Competitors for purposes hereof until a subsequent notice (in accordance with the provisions set forth above) changing such list of Competitors is given to the Arancia Representative.

(b) Subject to paragraph (a) above, prior to the end of the Consideration Share Put Period, none of the Bound Arancia Entities shall Transfer any Consideration Shares unless:

(i) Prior to such Transfer of Consideration Shares, other than an Exempt Transfer (as defined below), such Bound Arancia Entity shall deliver to Corn Products a written notice (the "Transfer Notice") setting forth, the maximum number of Consideration Shares proposed to be Transferred and the terms and conditions, if any, upon which such Bound Arancia Entity intends to make such Transfer, including the then present value of the purchase price discounted at the Agreed Rate (the "Transfer Price") of such Consideration Shares; and

(ii) Corn Products shall have been given the right to purchase such Consideration Shares at the Transfer Price, which right may be exercised by the delivery of a written notice of exercise (the "Exercise Notice") to such Bound Arancia Entity no later than 10 Business Days after the receipt by Corn Products of the Transfer Notice.

A Transfer shall be an "Exempt Transfer" if (A) it is a Transfer (1) to any Arancia Entity, (2) to any family trust, partnership or similar entity control of which is vested in an Arancia Entity and the majority of the beneficial interests and/or ownership interests in which are held by

Arancia Entities, (3) to which Corn Products has given its prior written consent, (4) which constitutes a bona fide pledge to a Qualified Pledgee (including foreclosure by such Qualified Pledgee, but not including a foreclosure sale to third parties) to secure debt for borrowed money or obligations to the Qualified Pledgee incurred in connection with a derivatives transaction, (5) in an unsolicited brokers' transaction on an exchange pursuant to Rule 144 of the Securities Act, including, whether or not required by Rule 144, paragraphs (f) and (g) thereof, or (6) to a Person or Individual making a public tender offer approved by the Board of Directors of Corn Products, (B) in the case of an Exempt Transfer made pursuant to clause 1, 2 or 3 above, the transferee enters into an agreement with Corn Products pursuant to which such transferee agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 hereof, and (C) in the case of an Exempt Transfer pursuant to clause 4 above, the Qualified Pledgee enters into an agreement with Corn Products pursuant to which such Qualified Pledgee agrees to be bound by Sections 2.2, 2.3, and 3.8 hereof. Provided that the qualifications of this Section 2.2 are met, upon foreclosure a Qualified Pledgee shall have the same rights under Section 2.1, clause (5) of the "Exempt Transfer" definition and Article IV with respect to the Consideration Shares held by it as a Bound Arancia Entity.

In the event that Corn Products elects to purchase such Consideration Shares, the closing of such purchase shall occur on the tenth Business Day after the date of the Exercise Notice, on which date (A) Corn Products shall deliver the Transfer Price by wire transfer of immediately available funds to an account in the United States or Mexico specified by such Bound Arancia Entity in the Transfer Notice and (B) such Bound Arancia Entity shall deliver to Corn Products a stock certificate or certificates representing such Consideration Shares accompanied by a duly executed stock power transferring such Consideration Shares to Corn Products. In the event that any such stock certificate delivered by such Bound Arancia Entity represents more Consideration Shares than are being purchased by Corn Products pursuant hereto, upon receipt of such certificate Corn Products shall issue a new stock certificate to such Bound Arancia Entity representing the appropriate number of Consideration Shares.

In the event that Corn Products does not deliver the Exercise Notice within 10 Business Days of the delivery of the Transfer Notice, such Bound Arancia Entity shall be permitted to Transfer such Consideration Shares at any time during the 120 calendar days following the date of the Transfer Notice to any third party other than a Competitor for a consideration that is no less than the Transfer Price, and on substantially the same terms and conditions, if any, as were specified in the Transfer Notice. The consideration may have a deferred component so long as the present value of the payments constituting such consideration is not less than the Transfer Price.

2.3. CONSIDERATION SHARE CALL OPTION. (a) In the event that an Arancia Change of Control shall occur during the Consideration Share Put Period with respect to any Arancia Entity that holds Consideration Shares of record or beneficially, Corn Products shall have the right (the "Consideration Share Call Option") to purchase any or all of the Consideration Shares

held beneficially or of record by such Arancia Entity. Corn Products shall exercise the Consideration Share Call Option by delivery of a written notice (the "Consideration Share Call Notice") to the Arancia Representative (at any time prior to the 30th day after receipt of notice from the Arancia Representative of the relevant Arancia Change of Control) to such effect stating (i) the price per share to be paid by Corn Products, which price shall be the Fair Market Value for the 20 trading days immediately preceding the date of such Consideration Share Call Notice and (ii) the date (the "Consideration Share Call Date") on which Corn Products shall purchase such Consideration Shares which shall be no later than 10 days after the date of such Consideration Share Call Notice.

(b) Corn Products shall purchase the Consideration Shares subject to a Consideration Share Call Notice on the Consideration Share Call Date by wire transfer of immediately available funds to an account in the United States or Mexico specified in writing by the Arancia Entity from which Corn Products is purchasing the Consideration Shares at least two Business Days prior to the Consideration Share Call Date, in return for the delivery on the Consideration Share Call Date by the Bound Arancia Entity that holds any such Consideration Shares to Corn Products of the stock certificate or certificates representing such Consideration Shares, accompanied by a duly executed and witnessed stock power transferring such Consideration Shares to Corn Products. In the event that any such stock certificate represents more Consideration Shares than are being purchased by Corn Products pursuant hereto, upon receipt of such certificate Corn Products shall issue a new stock certificate to the appropriate Bound Arancia Entity representing the appropriate number of Consideration Shares.

ARTICLE III

ADDITIONAL AGREEMENTS

3.1. ACCESS TO RECORDS AFTER CLOSING. (a) For a period of five years after December 31 of the calendar year in which the Initial Closing Date occurs, the Parent Companies and their representatives shall have reasonable access to all of the books and records of the Companies to the extent that such access may reasonably be required by Parent Companies in connection with matters relating to or affected by the operations of the Companies prior to the Initial Closing Date. Such access shall be afforded by Corn Products upon receipt of reasonable advance notice and during normal business hours. The Parent Companies shall be solely responsible for any costs or expenses incurred by them pursuant to this Section 3.1. If Corn Products shall desire to dispose of any of such books and records prior to the expiration of such period, Corn Products shall, prior to such disposition, give Parent Company a reasonable opportunity, at Parent Companies' expense, to segregate and remove such books and records as the Parent Companies may select.

(b) For a period of five years after December 31 of the calendar year in which the Initial Closing occurs, Corn Products and its representatives shall have reasonable access to all of

the books and records relating to the Companies which the Parent Companies or any of their Affiliates may retain after the Initial Closing Date. Such access shall be afforded by the Parent Companies and their Affiliates upon receipt of reasonable advance notice and during normal business hours. Corn Products shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 3.1. If the Parent Companies or any of their Affiliates shall desire to dispose of any of such books and records prior to the expiration of such period, the Parent Companies shall, prior to such disposition, give Corn Products a reasonable opportunity, at Corn Products's expense, to segregate and remove such books and records as Corn Products may select.

3.2. NO SOLICITATION. For a period of three years from the Initial Closing Date, the Parent Companies and their Affiliates and Subsidiaries shall not directly or indirectly solicit any employee of the Companies or any of their Subsidiaries to terminate such employment in order to enter into any such relationship on behalf of any other business organization in competition with the Business conducted by the Companies or any of their Subsidiaries.

3.3. Board of Directors of Corn Products. (a) Subject to paragraph (b) below, as long as the number of shares of Corn Products Common Stock held beneficially by the Bound Arancia Entities, in the aggregate, is equal to or greater than both (1) 1,235,293 and (2) 2.5% of the number of shares of Corn Products Common Stock issued and outstanding from time to time, Corn Products agrees to nominate or cause to be nominated Ignacio Aranguren Castiello or a Qualified Nominee (as defined below) to its Board of Directors and to solicit proxies in favor of such election. In the event that the number of shares of Corn Products Common Stock held beneficially by the Bound Arancia Entities is less than either number set forth in the preceding sentence, Corn Products shall have the option, but shall no longer be required, to nominate Ignacio Aranguren Castiello or a Qualified Nominee to its Board of Directors upon the expiration of such Individual's term. Notwithstanding anything contained herein to the contrary, Corn Products shall have the right to remove Ignacio Aranguren Castiello or the Qualified Nominee, as the case may be, from its Board of Directors at any time for cause (subject to any requirements of applicable law), or withdraw his or the Qualified Nominee's name from nomination, at any time for cause or any other reason, established by the Compensation and Nominating Committee of the Board of Directors of Corn Products in its sole discretion exercised in good faith, applicable to all members of Corn Products' Board of Directors. Subject to the first sentence of this paragraph, if Ignacio Aranguren Castiello or a Qualified Nominee is removed from Corn Products' Board of Directors pursuant to the preceding sentence or if Ignacio Aranguren Castiello or a Qualified Nominee is not a member of Corn Products' Board of Directors for any reason, the Arancia Representative may designate a Qualified Nominee to be elected to the Board of Directors to replace Ignacio Aranguren Castiello or such Qualified Nominee or be nominated for election to the Board of Directors, as applicable. A "Qualified Nominee" means an Individual specified by the Arancia Representative who meets the general eligibility standards established by the Compensation and Nominating Committee of the Board of Directors of Corn Products, in its sole discretion exercised in good faith, for all board nominees.

(b) In the event that, after the expiration of the Consideration Share Put Period, any of the Bound Arancia Entities shall sell any Consideration Shares to a Competitor or to a Person or Entity who has filed a Schedule 13D, or any successor form thereto with the Commission, upon the request of Corn Products, Parent Companies shall cause Ignacio Aranguren Castiello or the Qualified Nominee, as the case may be, to resign as a director of Corn Products and Corn Products shall not be required to nominate Ignacio Aranguren Castiello or a Qualified Nominee to its Board of Directors.

(c) In the event that Corn Products is merged with or into another corporation or other entity, as long as the number of shares of any publicly-held parent of the successor entity (the "Acquiror") held beneficially by the Bound Arancia Entities, in the aggregate, is equal to or greater than both (1) and (2) in Section 3.3(a) with respect to the issued and outstanding shares of common stock of the Acquiror, the Acquiror shall be bound by this Section 3.3 as if it were Corn Products.

3.4. VOTING. For so long as Ignacio Aranguren Castiello or a Qualified Nominee is a member of the Board of Directors of Corn Products, Parent Companies shall cause each Bound Arancia Entity, so long as any such Person or Individual beneficially owns any Corn Products Common Stock, (a) to be present, in person or by proxy, at all meetings of stockholders of Corn Products so that all Corn Products Common Stock beneficially owned by each such Bound Arancia Entity may be counted for the purpose of determining the presence of a quorum at such meeting, (b) to vote all such shares of Corn Products Common Stock which he, she or it is entitled to vote for the election of directors (i) in favor of each of those individuals properly nominated in accordance with Corn Products's By-Laws for election as directors who receive the greatest number of votes from the holders of all shares of Corn Products Common Stock beneficially owned by stockholders other than the Bound Arancia Entities (equal to the number of directors to be elected at such meeting) or (ii) in favor of each of those individuals recommended by the Board of Directors of Corn Products for election as a director and (c) to vote and refrain from voting all such shares of Corn Products Common Stock which he, she or it is entitled to vote (i) for all matters (other than those referred to in clause (b) above), in the same proportions as the shares of Corn Products Common Stock beneficially owned by stockholders other than the Bound Arancia Entities are voted (i.e., for, against, abstain) or refrain from voting thereof or (ii) for any or all matters as recommended by the Board of Directors of Corn Products.

3.5. STANDSTILL. Unless otherwise requested expressly in writing in advance by the Board of Directors of Corn Products, neither of the Parent Companies shall, and they shall take all action necessary to prohibit each other Bound Arancia Entity from, at any time during the nine-year period commencing on the Initial Closing Date (the "Restricted Period"):

(a) Acquire or agree, offer, seek or propose to acquire, directly or indirectly, alone or in concert with any other Person, by purchase or otherwise, any ownership, including beneficial ownership as defined in Rule 13d-3 under the Exchange Act, of any of the assets, businesses or securities of, or claims against, Corn Products or any Subsidiary

thereof, or any rights or options to acquire such ownership (including from any third party), except for ownership compensation plans or arrangements generally applicable to members of Corn Products' Board of Directors;

(b) Solicit proxies (as such terms are defined in Rule 14a-1 under the Exchange Act), whether or not such solicitation is exempt under Rule 14a-2 under the Act, with respect to any matter from holders of any shares of Corn Products Voting Securities or make any communication exempted from the definition of solicitation by Rule 14a-1(1)(2)(iv) under the Exchange Act, except in connection with the solicitation of proxies by the Board of Directors of Corn Products;

(c) Initiate, or induce or take any action to induce any other Person, entity or group (as defined in Section 13(d)(3) of the Exchange Act) to initiate, any stockholder proposal or tender offer for any securities of, or claims against, Corn Products or any Subsidiary thereof, any change of control of Corn Products or any Subsidiary thereof or the convening of a stockholders' meeting of Corn Products or any Subsidiary thereof;

(d) Otherwise seek or propose to influence or control the management or policies of Corn Products or any Subsidiary thereof, except with respect to actions taken in connection with Board of Director activities or as an employee or director of Corn Products or any Subsidiary thereof within the scope of such position;

(e) Enter into any discussions, negotiations, arrangements or understandings with any Person with respect to any Bound Arancia Entity taking any action described in the foregoing subparagraphs (a) through (d); or

(f) Take any action with respect to any of the matters described in this Section 3.5, including any request to Corn Products (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any provision of this Section 3.5, if such action (i) is disclosed publicly by or on behalf of such Bound Arancia Entity or any of its Affiliates, or (ii) would, in the judgment of Corn Products, be required to be referred to in a public disclosure under the Securities Act or the Exchange Act or otherwise, other than, in each such case, disclosure that would result from Corn Products' agreement to the amendment or waiver in question and the actions taken in connection therewith or as otherwise taken with the agreement of Corn Products.

provided, however, that, notwithstanding anything in this Section 3.5 to the contrary, the Bound Arancia Entities may purchase, directly or indirectly, shares of Corn Products Common Stock that, together with shares of Corn Products Common Stock already owned by the Arancia Entities, represent in the aggregate up to 9.8% of the number of shares of Corn Products Common Stock issued and outstanding from time to time; provided further, that, notwithstanding anything in this Section 3.5 to the contrary, any delivery of Optional Shares by Corn Products to Aralia that immediately results in the Bound Arancia Entities owning in excess of 9.8% of the

number of shares of Corn Products Common Stock issued and outstanding at such time shall not constitute a breach of this Section 3.5. For the avoidance of doubt, the Parties acknowledge that nothing contained in this Section 3.5 shall restrict the right of any Bound Arancia Entity to Transfer Consideration Shares (and take any actions necessary in connection therewith) in accordance with the other provisions of this Agreement.

3.6. TAX COVENANTS. (a) The Parent Companies agree and covenant that they will reimburse each of Aracorn and the Joint Venture for any overpayment of Taxes remitted by such corporation to either Parent Company (or any Affiliate of a Parent Company) by reason of such corporation's inclusion in the filing of a consolidated Tax return. For purposes hereof, an "overpayment of Taxes" shall mean any amount of Taxes so remitted along with any additional amounts paid or payable thereon to the applicable Taxing Authority, which such corporation would have the right to recover or claim for its refund, whether in cash or by means of a credit against future Tax liabilities, if such corporation had not been included in the filing of its consolidated Tax Return.

(b) Each Parent Company agrees and covenants that it will cause, or cooperate with Corn Products to cause, each of Aracorn and the Joint Venture to take all appropriate actions to supply to Corn Products, in a manner that is reasonably satisfactory to Corn Products, all documents and information reasonably requested by Corn Products in relation to any applicable United States federal or state Tax requirement, including preparation of corporate financial statements and all supporting data, and maintenance of receipts or other evidence reasonably satisfactory to Corn Products of payment of Taxes.

(c) Corn Products agrees that it will cause, or cooperate with the Parent Companies to cause, Aracorn and the Joint Venture to take all appropriate actions to supply to each of the Parent Companies in a manner that is reasonably satisfactory to each Parent Company, all documents and information reasonably requested by either Parent Company in relation to any applicable Mexican Tax consolidation requirement applicable to periods prior to the Initial Closing Date, including preparation of corporate financial statements and all supporting data, and maintenance of receipts or other evidence reasonably satisfactory to each Parent Company of payment of Taxes.

(d) Each Parent Company agrees and covenants that it will pay any Taxes which are imposed upon, assessed against or otherwise payable by either of Aracorn or the Joint Venture solely by reason of the inclusion of such Company in a consolidated Tax Return with any Arancia Entity or any of their Affiliates and which would not otherwise be attributable to such Company.

(e) Each Parent Company agrees and covenants that it will reimburse to Aracorn any Taxes imposed on, assessed against or otherwise payable by Aracorn which are attributable to any corporate reorganization or intercompany transfers or contributions prior to the Initial Closing involving either of the Parent Companies, Aracorn or any of their Affiliates.

(f) Each Party agrees and covenants to maintain, or to cause its respective Affiliates to maintain, until the expiration of the applicable statutory period, all records and files which any Company may need for filing Tax and other returns and governmental reports, as well as for any action, exception, lawsuit or remedy, of any kind, before any administrative, regulatory or judicial authority and to give access, to the extent necessary for the filing of such returns, reports, actions, exceptions, lawsuits or remedies, to such records and files to any other Company or Party having a need for such access for any such purpose.

3.7. ARACORN SHARES. All certificates representing shares of capital stock of Aracorn held beneficially by Aralia shall bear the legend set forth in Exhibit B and such legend may be removed from such certificate or certificates only upon the earlier of (i) their transfer to Corn Products or its designee or (ii) May 1, 2004.

3.8. CONSIDERATION SHARES. (a) All certificates representing Consideration Shares shall bear the legend set forth in Exhibit C and such legend may be removed from such certificate or certificates only in accordance with the terms of such legend. The legend requirement shall terminate with respect to any particular Consideration Shares upon the sale of such Consideration Shares in accordance with clause (5) of the definition of "Exempt Transfer" set forth in Section 2.2 (b) and Corn Products agrees to deliver to the transferee in such a transfer certificates for such Consideration Shares without such legend. In the event of a sale of Consideration Shares in accordance with the last paragraph of Section 2.2 (b), all references in the legend to the restrictions in this Agreement may be removed and Corn Products agrees to deliver to the transferee in such a transfer certificates for the applicable Consideration Shares with a legend without such references.

(b) Each of the Parent Companies agrees that it will not directly or indirectly sell, assign, exchange, transfer, distribute or otherwise dispose of, pledge or otherwise encumber (or offer to enter into any agreement to do so), any Consideration Shares prior to the end of the Consideration Share Put Period except as contemplated hereby or with the prior written consent of Corn Products.

ARTICLE IV

REGISTRATION RIGHTS

4.1. DEMAND REGISTRATION. (a) Subject to paragraph (d) below, at any time on or after the expiration of the Consideration Share Put Period, if the Arancia Representative shall make a written request (the "Registration Notice") to Corn Products, which request shall include (i) the number of Consideration Shares to be registered, which number shall be at least 1% of the number of shares of Corn Products Common Stock outstanding as of the date of the Registration Notice, (ii) the intended methods of disposition thereof and (iii) a statement that the request is for a Demand Registration pursuant to this Section 4.1, Corn Products shall cause there to be filed

with the Commission a registration statement meeting the requirements of the Securities Act (a "Demand Registration Statement"), and each Bound Arancia Entity approved by the Arancia Representative shall be entitled to have included therein (subject to Section 4.1(g)) all or such number of Consideration Shares, as such Arancia Entity shall set forth in the Registration Notice; provided, however, that no request may be made pursuant to this Section 4.1 (i) if within three months prior to the date of such request a Demand Registration Statement pursuant to this Section 4.1 shall have been declared effective by the Commission and shall have remained Continuously Effective until the earlier of 45 days after such declaration or an earlier date on which all Consideration Shares requested to be included have been disposed thereunder in a manner described thereon, or (ii) another Demand Registration Statement is effective at the time of such request.

(b) Corn Products shall be entitled to postpone for up to 180 days the filing of any Demand Registration Statement otherwise required to be prepared and filed pursuant to this Section 4.1, if the Board of Directors of Corn Products determines, in its good faith judgment, that such registration and the transfer of Consideration Shares contemplated thereby would interfere with, or require premature disclosure of, any financing, acquisition or reorganization involving Corn Products or any of its Subsidiaries, and Corn Products promptly gives the Bound Arancia Entity or Entities requesting registration notice of such determination; provided, however, that such postponement shall not occur more than twice in any 18-month period.

(c) Following receipt of a request for a registration pursuant to this Section 4.1, Corn Products shall:

(i) Prepare and file the Demand Registration Statement with the Commission as promptly as practicable, and shall use reasonable efforts to have the registration declared effective under the Securities Act as soon as reasonably practicable, in each instance giving due regard to the need to prepare current financial statements, conduct due diligence and complete other actions that are reasonably necessary to effect a registered public offering; and

(ii) Use reasonable efforts to cause the relevant Demand Registration Statement to be declared effective under the Securities Act and to remain Continuously Effective for up to 45 days or until such earlier date as of which all the Consideration Shares under the Demand Registration Statement shall have been disposed of in the manner described in the Demand Registration Statement (a "Demand Registration").

(d) Corn Products shall be obligated to effect no more than two Demand Registrations; provided that if the Demand Registration Statement is not maintained Continuously Effective for 45 days after the registration statement related thereto has been declared effective by the Commission (or until an earlier date on which all Consideration Shares requested to be included have been disposed thereunder in a manner described thereon), such registration shall not be deemed a Demand Registration for any purpose hereunder. If Corn Products shall have

complied with its obligations under this Section 4.1, a right to demand a registration pursuant hereto shall be deemed to have been satisfied upon the earlier of (x) the date as of which all of the Consideration Shares included therein shall have been disposed of pursuant to the Demand Registration Statement or otherwise, and (y) the date as of which such Demand Registration Statement shall have been Continuously Effective for a period of 45 days.

(e) Notwithstanding Section 4.1(d), no registration hereunder shall be deemed a Demand Registration for the purpose of determining whether two Demand Registrations have occurred if (1) such registration has not remained Continuously Effective for 45 days after declaration of effectiveness by the Commission (or until an earlier date on which all Consideration Shares requested to be included have been disposed thereunder in a manner described therein) or (2) the Demand Registration Statement has not yet been declared effective and the Arancia Representative has in writing withdrawn its demand for registration and assumed responsibility in connection with payment of any expenses of registration otherwise payable by Corn Products pursuant to Section 4.5.

(f) A registration pursuant to this Section 4.1 shall be on such appropriate registration form of the Commission as shall (i) be selected by Corn Products, and (ii) permit the disposition of the Consideration Shares in accordance with the intended method or methods of disposition specified in the Registration Notice.

(g) Corn Products shall have the right to select the lead underwriter or lead manager to administer any underwritten offering pursuant hereto and the Arancia Representative shall have the right to select one co-manager; provided, however, that each Person so selected shall be reasonably acceptable to the Arancia Representative or Corn Products, as the case may be.

(h) Whenever Corn Products shall effect a registration pursuant to this Section 4.1 in connection with an underwritten offering by one or more Bound Arancia Entities of Consideration Shares, if the managing underwriters, including the co-managing underwriters, advise Corn Products in writing that, in their joint opinion, the amount of securities requested to be included in such offering (whether by the Bound Arancia Entities or others) exceeds the amount which can be sold in such offering within a price range acceptable to the Arancia Representative, securities shall be included in such offering and the related registration only to the extent of the amount of such securities that can, in the opinion of such managing underwriters, be sold within such price range. No securities other than the Consideration Shares shall be otherwise entitled to participate in the Offering unless (1) all the Consideration Shares to which the Arancia Representative has requested registration have been included in the registration statement, and (2) the managing underwriters advise that other shares can be added to the Offering at a price acceptable to the Arancia Representative.

4.2. PIGGYBACK REGISTRATION. (a) At any time on or after the expiration of the Consideration Share Put Period, if Corn Products proposes to register (including for this purpose

a registration effected by Corn Products for shareholders of Corn Products other than the Bound Arancia Entities) Corn Products Common Stock under the Securities Act in connection with a public offering solely for cash on Form S-1, S-2 or S-3 (or any replacement or successor forms), Corn Products shall promptly give the Arancia Representative written notice of such registration (a "Piggyback Registration"). Upon the written request of any Bound Arancia Entity given within 10 days following the date of such notice, Corn Products shall cause to be included in such registration statement and use reasonable efforts to be registered under the Securities Act all the Consideration Shares that each such Bound Arancia Entity has requested to be registered. Corn Products shall have the absolute right to withdraw or cease to prepare or file any registration statement for any offering referred to in this Section 4.2 without any obligation or liability to any Bound Arancia Entity or Affiliate thereof.

(b) If the Underwriters' Representative shall advise Corn Products in writing that, in its opinion, the amount of Consideration Shares requested to be included in such registration would adversely affect such offering, or the timing thereof, then Corn Products will include in such registration, to the extent of the amount which Corn Products is so advised can be sold without such adverse effect in such offering: First, all securities proposed to be sold by Corn Products for its own account; second, the Consideration Shares requested to be included in such registration pursuant to this Section 4.2, and all other securities being registered pursuant to the exercise of contractual rights, pro rata based on the estimated gross proceeds from the sale thereof; and third, all other securities requested to be included in such registration.

4.3. REGISTRATION PROCEDURES. Whenever required under Section 4.1 or Section 4.2 to effect the registration of any Consideration Shares, Corn Products shall, as expeditiously as practicable:

(a) Prepare and file with the Commission such amendments and supplements to the applicable registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act and rules thereunder with respect to the disposition of all securities covered by such registration statement, which registration statement and prospectus shall include required information relating to each Selling Entity (as defined below) in a form reasonably acceptable to such Selling Entity. If the registration is for an underwritten offering, Corn Products shall amend the registration statement or supplement the prospectus whenever required by the terms of the underwriting agreement entered into pursuant to Section 4.4(b). Pending such amendment or supplement each Bound Arancia Entity shall, and shall cause their Affiliates to, cease making offers or Transfers of Consideration Shares pursuant to the prior prospectus. In the event that any Consideration Shares included in a registration statement subject to, or required by, this Article IV remain unsold at the end of the period during which Corn Products is obligated to maintain the effectiveness of such registration statement, Corn Products may file a post-effective amendment to the registration statement for the purpose of removing such Securities from registered status.

(b) Furnish to each Bound Arancia Entity selling Consideration Shares pursuant hereto (each, a "Selling Entity"), without charge, such numbers of copies of the registration statement, any pre-effective or post-effective amendment thereto, the prospectus, including each preliminary prospectus and any amendments or supplements thereto, in each case in conformity with the requirements of the Securities Act and the rules thereunder, and such other related documents as any such Bound Arancia Entity may reasonably request in order to facilitate the disposition of Consideration Shares owned by such Bound Arancia Entity.

(c) Use Corn Products' reasonable efforts (i) to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such states or jurisdictions as shall be reasonably requested by the Underwriters' Representative, and (ii) to obtain the withdrawal of any order suspending the effectiveness of a registration statement, or the lifting of any suspension of the qualification (or exemption from qualification) of the offer and transfer of any of the Consideration Shares in any jurisdiction, at the earliest possible moment; provided, however, that Corn Products shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(d) In the event of any underwritten offering, enter into and perform Corn Products' obligations under an underwriting agreement (including indemnification and contribution obligations of underwriters or agents), in usual and customary form, with the managing underwriter or underwriters or agents for such offering. Corn Products shall also cooperate to the extent customary in such offerings with the Selling Entities, and the Underwriters' Representative for such offering in the marketing of the Consideration Shares, including making available Corn Products' officers, accountants, counsel, premises, books and records for such purpose, but Corn Products shall not be required to incur any material out-of-pocket expense pursuant to this sentence.

(e) Promptly notify each Selling Entity of any stop order issued or threatened to be issued by the Commission in connection therewith (and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered).

(f) Make available for inspection by any Selling Entity participating in such offering, any underwriter participating in such offering and the representatives of such Selling Entity and underwriter (but not more than one firm of counsel to all such Selling Entities), all financial and other information as shall be reasonably requested by them, and provide any such Selling Entity, any underwriter participating in such offering and the representatives of such Selling Entity and underwriter the reasonable opportunity to discuss the business affairs of Corn Products with its principal executives and independent public accountants who have certified the audited financial statements included in such registration statement, in each case all as necessary to enable them to exercise their due diligence responsibility under the Securities Act; provided, however, that information that Corn Products determines, in good faith, to be confidential and which Corn Products advises such Person in writing, is confidential shall not be disclosed unless

such Person signs a confidentiality agreement reasonably satisfactory to Corn Products or the Selling Entity agrees to be responsible for such Person's breach of confidentiality on terms reasonably satisfactory to Corn Products.

(g) Use reasonable efforts to obtain a so-called "comfort letter" from its independent public accountants, and legal opinions of counsel to Corn Products addressed to the Selling Entities, in customary form and covering such matters of the type customarily covered by such letters, and in a form that shall be reasonably satisfactory to the Selling Entities. Corn Products shall furnish to each Selling Entity a signed counterpart of any such comfort letter or legal opinion. Delivery of any such opinion or comfort letter shall be subject to the recipient furnishing such written representations or acknowledgments as are customarily provided by selling shareholders who receive such comfort letters or opinions.

(h) Take such other actions as are reasonably required in order to expedite or facilitate the disposition of Consideration Shares included in each such registration.

4.4. HOLDERS' OBLIGATIONS. It shall be a condition precedent to the obligations of Corn Products to take any action pursuant to this Article IV with respect to the Consideration Shares held by any Selling Entity that such Selling Entity shall:

(a) Furnish to Corn Products such information regarding such Selling Entity, the number of the Consideration Shares owned by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Selling Entity's Consideration Shares, and to cooperate with Corn Products in preparing such registration; and

(b) In the case of a Piggyback Registration agree to sell their Consideration Shares to the underwriters at the same price and on substantially the same terms and conditions as Corn Products or the other Persons on whose behalf the registration statement was being filed have agreed to sell their securities, and to execute the underwriting agreement agreed to by the Selling Entities (in the case of a registration under Section 4.1) or Corn Products (in the case of a registration under Section 4.2).

4.5. EXPENSES OF REGISTRATION. Expenses in connection with registrations pursuant to this Article IV shall be allocated and paid as follows:

(a) Except as otherwise provided herein, with respect to each Demand Registration Corn Products shall bear and pay all expenses incurred in connection with any registration, filing, or qualification of Consideration Shares with respect to such Demand Registrations for each Selling Entity, including all registration, filing and National Association of Securities Dealers, Inc. fees, all fees and expenses of complying with securities or blue sky laws, all word processing, duplicating and printing expenses, messenger and delivery expenses, the reasonable fees and disbursements of counsel for Corn Products, and of Corn Products' independent public accountants, including the expenses of "cold comfort" letters required by or

incident to such performance and compliance (the "Registration Expenses"), but excluding underwriting discounts and commissions relating to Consideration Shares (which shall be paid on a pro rata basis by the Selling Entities).

(b) Corn Products shall bear and pay all Registration Expenses incurred in connection with any Piggyback Registrations pursuant to Section 4.2 for each Selling Entity, but excluding underwriting discounts and commissions relating to Consideration Shares (which shall be paid on a pro rata basis by the Selling Entities).

4.6. INDEMNIFICATION; CONTRIBUTION. If any Consideration Shares are included in a registration statement under this Article IV:

(a) To the extent permitted by applicable law, Corn Products shall indemnify and hold harmless each Selling Entity, each Person, if any, who controls such Selling Entity within the meaning of the Securities Act, and each officer, director, partner, and employee of such Selling Entity and such controlling Person, against any and all losses, claims, damages, liabilities and expenses, including reasonable attorneys' fees and disbursements and expenses of investigation, incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation, or to which any of the foregoing Persons may become subject under the Securities Act, the Exchange Act or other federal or state laws, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon or caused by any untrue statement or alleged untrue statement of a material fact contained in such registration statement, any prospectus or preliminary prospectus contained therein or any amendment or supplement thereto, or arising out of, based upon or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue statement or omission or alleged untrue statement or omission (collectively, a "Violation") based upon information relating to Corn Products or its Affiliates; provided, however, that Corn Products shall not be liable in any such case for any such loss, claim, damage, liability or expense to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to Corn Products by the indemnified party or any of its Affiliates expressly for use in connection with such registration; provided, further, that the indemnity agreement contained in this Section 4.6 shall not apply to the extent that any such loss is based on or arises out of an untrue statement or alleged untrue statement of a material fact, or an omission or alleged omission to state a material fact, contained in or omitted from any preliminary prospectus if the final prospectus shall correct such untrue statement or alleged untrue statement, or such omission or alleged omission, and a copy of the final prospectus has not been sent or given to such person at or prior to the confirmation of sale to such person if the co-managing underwriter selected by the Arancia Representative was under an obligation to deliver such final prospectus and failed to do so.

(b) To the extent permitted by applicable law, each Selling Entity shall indemnify and hold harmless Corn Products, each of its directors, each of its officers who shall have signed

the registration statement, each Person, if any, who controls Corn Products within the meaning of the Securities Act, any other Selling Entity, any controlling Person of any such other Selling Entity and each officer, director, partner, and employee of such other Selling Entity and such controlling Person, against any and all losses, claims, damages, liabilities and expenses, including reasonable attorneys' fees and disbursements and expenses of investigation, incurred by such party pursuant to any actual or threatened action, suit, proceeding or investigation, or to which any of the foregoing Persons may otherwise become subject under the Securities Act, the Exchange Act or other federal or state laws, insofar as such losses, claims, damages, liabilities and expenses arise out of or are based upon any Violation, in each case to the extent that such Violation occurs in reliance upon and in conformity with information furnished in writing by such Selling Entity expressly for use in connection with such registration.

(c) Promptly after receipt by an indemnified party under this Section 4.6 of notice of the commencement of any action, suit, proceeding, investigation or threat thereof made in writing for which such indemnified party may make a claim under this Section 4.6, such indemnified party shall deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof. The failure to deliver written notice to the indemnifying party within a reasonable time following the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 4.6 but shall not relieve the indemnifying party of any liability that it may have to any indemnified party otherwise than pursuant to this Section 4.6. Any such indemnified party shall have the right to employ separate counsel in any such action, claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be the expenses of such indemnified party unless (i) the indemnifying party has agreed to pay such fees and expenses or (ii) the indemnifying party shall have failed to promptly assume the defense of such action, claim or proceeding or (iii) the named parties to any such action, claim or proceeding (including any impleaded parties) include both such indemnified party and the indemnifying party, (in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such action, claim or proceeding on behalf of such indemnified party, it being understood, however, that the indemnifying party shall not, in connection with any one such action, claim or proceeding or separate but substantially similar or related actions, claims or proceedings arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys and one firm of local counsel at any time for all such indemnified parties). No indemnifying party shall be liable to an indemnified party for any settlement of any action, proceeding or claim without the written consent of the indemnifying party, such consent not to be unreasonably denied.

(d) If the indemnification required by this Section 4.6 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to in this Section 4.6:

(i) The indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any Violation has been committed by, or relates to information supplied by, such indemnifying party or indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Violation. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 4.6(a) and Section 4.6(b), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.6 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in Section 4.6(d)(i).

(e) If indemnification is available under this Section 4.6, the indemnifying parties shall indemnify each indemnified party to the full extent provided in this Section 4.6 without regard to the relative fault of such indemnifying party or indemnified party or any other equitable consideration referred to in Section 4.6(d).

(f) The obligations of Corn Products and the Selling Entities under this Section 4.6 shall survive the completion of any offering of Consideration Shares pursuant to a registration statement pursuant to this Agreement.

ARTICLE V

GENERAL PROVISIONS

5.1 SURVIVAL OF OBLIGATIONS. All covenants, agreements and obligations contained in this Agreement shall survive the consummation of the transactions contemplated by this Agreement.

5.2. NOTICES. Any notice, consent, authorization, direction or other communication required or permitted to be given hereunder shall be in writing and shall be delivered either by personal delivery or by telecopier or similar telecommunication device, and addressed as follows:

If to Corn Products, to:

6500 South Archer Road
Bedford Park, IL 60501-1933
Attention: General Counsel
FAX: (708) 563-6592

with a copy to:

Sidley & Austin
One First National Plaza
Chicago, Illinois 60603
Attention: John M. O'Hare
FAX: (312) 853-7036

If to Aralia, to:

Lopez Cotilla 2032 - Mezzanine
Sector Juarez
Guadalajara, Jal. 44100
Mexico
Attention: General Counsel
FAX: 011-523-818-3395

If to Arinsa, to:

Lopez Cotilla 2032 - 8th Floor
Sector Juarez
Guadalajara, Jal. 44100
Mexico
Attention: General Counsel
FAX: 011-523-818-3387

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention: George R. Bason, Jr.
FAX: (212) 450-4800

Any notice, consent, authorization, direction or other communication delivered as aforesaid shall be deemed to have been effectively delivered and received, if sent by telecopier or similar telecommunications device upon receipt of confirmation of such transmission or, if delivered, on the date of such delivery; provided, however, that if such date is not a Business Day then it shall be deemed to have been delivered and received on the Business Day next following such delivery. Any Party may change its address by written notice delivered as aforesaid.

5.3. LANGUAGE. This Agreement is made and signed in the English language.

5.4. SUCCESSORS AND ASSIGNS. (a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party shall have the right to transfer or assign its interest in this Agreement without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

(b) Notwithstanding the foregoing provisions of this Section 5.4, Corn Products may assign its rights and obligations under this Agreement to any corporation or other entity that shall acquire all or substantially all of Corn Products' business and assets and who shall assume in writing all of Corn Products' obligations hereunder and deliver a signed copy of such assumption agreement to the Parent Companies.

(c) Nothing in this Section 5.4 shall be deemed to prohibit any Bound Arancia Entity from Transferring the Consideration Shares in accordance with the terms of this Agreement.

5.5. AMENDMENTS. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties.

5.6. WAIVERS. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any Party, it is in writing signed by an authorized representative of such Party. The failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in an instrument duly executed by the Party to be bound thereby.

5.7. SEVERABILITY. Any Article, Section or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and shall be ineffective to the extent of such illegality, invalidity or unenforceability, but the Parties shall in good faith agree on a substitute provision that is legal,

valid and enforceable and that most closely reflects the intention of the Parties. Such severed and ineffective provision shall not affect or impair the remaining provisions hereof, which provisions shall (i) be severed from any illegal, invalid or unenforceable Article, Section or other subdivision of this Agreement or any other provision of this Agreement and (ii) otherwise remain in full force and effect.

5.8. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several identical counterparts, each of which when executed and delivered by the Parties hereto shall be an original, but all of which together shall constitute a single instrument.

5.9. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of New York, United States of America.

5.10. SUBMISSION TO JURISDICTION. Each Parent Company and Corn Products hereby irrevocably submits in any suit, action or proceeding arising out of or related to this Agreement or any of the transactions contemplated hereby or thereby to the exclusive jurisdiction of any court of the State of New York, United States of America and waives any and all objections to jurisdiction that they may have under the laws of the State of New York, the United States of America or the Republic of Mexico and any claim or objection that any such court is an inconvenient forum.

5.11. EXPENSES. Each Party shall pay the costs, expenses, fees, taxes and duties which it incurs in the course of negotiation, execution and performance of its obligations pursuant to this Agreement.

5.12. ADJUSTMENTS. (a) References contained in Sections 2.1(a), 2.1(d) and 3.3(a) to specific numbers of shares of Corn Products Common Stock shall be adjusted to account for any stock dividend, stock split, reverse split or similar combination or subdivision of such capital stock.

(b) As used in Sections 2.1, 3.3, 3.4 and 3.5, "Corn Products Common Stock" shall include any securities issued in respect of Corn Products Common Stock and any securities into which Corn Products Common Stock may be converted or recapitalized (including by operation of a merger or a business combination).

(c) As used in Sections 2.2, 2.3 and Article IV, "Consideration Shares" shall include any securities issued in respect of Consideration Shares and any securities into which Consideration Shares may be converted or recapitalized.

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

CORN PRODUCTS INTERNATIONAL INC.

By: _____
Name:
Title:

PROMOCIONES INDUSTRIALES ARALIA, S.A. DE C.V.

By: _____
Name:
Title:

ARANCIA INDUSTRIAL S.A. DE C.V.

By: _____
Name:
Title:

OPTION AGREEMENT

Option Agreement made this 21st day of October, 1998, by and among Corn Products International, Inc., a Delaware corporation ("Corn Products") and Promociones Industriales Aralia, S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Aralia").

WHEREAS, Corn Products has entered into that certain Transaction Agreement dated as of October 21, 1998 (the "Transaction Agreement") with Arancia Industrial S.A. de C.V., a corporation organized and existing under the laws of the Republic of Mexico ("Arinsa"), and Aralia. Unless otherwise specified herein, all capitalized terms used or incorporated by reference herein without definition shall have the meanings set forth in the Transaction Agreement.

WHEREAS, pursuant to the Transaction Agreement, Corn Products (i) agreed to purchase from Aralia, and Aralia agreed to sell to Corn Products, forty-nine percent of the outstanding capital stock of Aracorn S.A. de C.V., a corporation organized under the laws of the Republic of Mexico ("Aracorn"), and (ii) granted to Aralia options to sell the remaining fifty-one percent of the outstanding capital stock of Aracorn to Corn Products on the terms and conditions set forth therein.

WHEREAS, Aralia desires to grant to Corn Products, and Corn Products desires to have, options to purchase the remaining fifty-one percent of the outstanding capital stock of Aracorn from Aralia on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement and the Transaction Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Corn Products and Aralia covenant and agree as follows:

ARTICLE I

PURCHASE OF SHARES

1.1. PURCHASE AND SALE OF SHARES. (a) At the option of Corn Products, exercised by written notice (the "First Call Exercise Notice") delivered to Aralia no later than two Business Days prior to the First Call Closing Date, and upon the terms and subject to the conditions of this Agreement, on the First Call Closing Date, Aralia shall sell, transfer, assign, convey and deliver to Corn Products, free and clear of all Liens, 59,757,307 shares of capital stock of Aracorn (the "26.6% Shares"), and Corn Products shall purchase such 26.6% Shares from Aralia.

(b) At the option of Corn Products, exercised by written notice (the "Second Call Exercise Notice") delivered to Aralia no later than December 1, 2003, and upon the terms and subject to the conditions of this Agreement, on the Second Call Closing Date, Aralia shall sell, transfer, assign, convey and deliver to Corn Products, free and clear of all Liens, 54,814,973 shares of capital stock of Aracorn (the "24.4% Shares") and Corn Products shall purchase such 24.4% Shares from Aralia.

1.2. PURCHASE PRICE. (a) The purchase price for the 26.6% Shares (the "First Call Purchase Price") shall be, at Corn Products' option, either (i) cash in the amount equal to US\$38,043,141 plus the amount accrued thereon from the Initial Closing Date to the First Call Closing Date at the Agreed Rate, or (ii) (A) cash in the amount equal to US\$18,043,141 plus the amount accrued thereon from the Initial Closing Date to the First Call Closing Date at the Agreed Rate plus (B) a number of shares of Corn Products Common Stock determined by dividing (1) US\$20,000,000 plus the amount accrued thereon from the Initial Closing Date to the First Call Closing Date at the Agreed Rate by (2) the average of the Fair Market Value of Corn Products Common Stock for the twenty (20) trading days immediately prior to the First Call Closing Date.

(b) The purchase price for the 24.4% Shares (the "Second Call Purchase Price") shall be, at Corn Products' option, either (i) cash in the amount equal to US\$34,901,960 plus the amount accrued thereon from the Initial Closing Date to the Second Call Closing Date at the Agreed Rate, subject to adjustment, if any, pursuant to Section 3.2 hereof, or (ii) (A) cash in the amount equal to US\$24,901,960 plus the amount accrued thereon from the Initial Closing Date to the Second Call Closing Date at the Agreed Rate, subject to adjustment pursuant to Section 3.2 hereof, plus (B) a number of shares of Corn Products Common Stock determined by dividing (1) US\$10,000,000 plus the amount accrued thereon from the Initial Closing Date to the Second Call Closing Date at the Agreed Rate by (2) the average of the Fair Market Value of Corn Products Common Stock for the twenty (20) trading days immediately prior to the Second Call Closing Date.

(c) The term "Fair Market Value" means the closing sales price of Corn Products Common Stock, on the applicable exchange if it is listed on a national securities exchange, or if not, as reported on the Nasdaq National Market System, or if there have been no sales on any such exchange or the Nasdaq National Market System on any day, the average of the highest bid and lowest asked prices at the end of such day. If Corn Products Common Stock is not listed on any national securities exchange or the Nasdaq National Market System, then Corn Products shall not have the option to pay any of the First Call Purchase Price or the Second Call Purchase Price in shares of Corn Products Common Stock. The term "Optional Shares" means any shares of Corn Products Common Stock received by Aralia or its designee from Corn Products as partial consideration for the purchase by Corn Products of the 26.6% Shares or the 24.4% Shares from Aralia.

ARTICLE II

CLOSING AND PURCHASE PRICE ADJUSTMENT

2.1. CLOSING DATE. (a) If the First Call Exercise Notice shall have been delivered by Corn Products as provided in Section 1.1(a), the First Call Closing shall take place on the date that is thirteen months after the Initial Closing Date (or, if such day is not a Business Day, on the immediately succeeding Business Day), after the Initial Closing Date at the offices of Sidley & Austin, 875 Third Avenue, New York, New York 10022 or at such other place or at such other time as shall be agreed upon by Corn Products and Aralia. In the event that the First Call Closing cannot take place on the date specified above solely because the conditions to such Closing have not been satisfied, the date of such Closing shall be deferred for up to 120 days so long as there exists a good faith expectation that such conditions will be satisfied within such 120 day period and throughout such period the Parties shall use all commercially reasonable efforts in accordance with Section 6.8(a) of the Transaction Agreement to consummate such closing. The date on which the First Call Closing is actually held is sometimes referred to herein as the "First Call Closing Date."

(b) If the Second Call Exercise Notice shall have been delivered by Corn Products as provided in Section 1.1(b), the Second Call Closing shall take place on the thirtieth day (or, if such day is not a Business Day, on the immediately succeeding Business Day), after delivery of the Second Call Exercise Notice, at the offices of Sidley & Austin, 875 Third Avenue, New York, New York 10022 or at such other place or at such other time as shall be agreed upon by Corn Products and Aralia. In no event shall the Second Call Closing take place unless the transfer of the 26.6% Shares to Corn Products shall have occurred and, in any event, the Second Call Closing shall not take place before the date that is nineteen months after the Initial Closing Date or after December 31, 2003, unless otherwise agreed by Corn Products and Aralia. In the event that the Second Call Closing cannot take place on the date specified above solely because the conditions to such Closing have not been satisfied, the date of such Closing shall be deferred for up to 120 days so long as there exists a good faith expectation that such conditions will be satisfied within such 120 day period and throughout such period the Parties shall use all commercially reasonable efforts in accordance with Section 6.8(a) of the Transaction Agreement to consummate such closing. The time and date on which the Second Call Closing is actually held are sometimes referred to herein as the "Second Call Closing Date."

2.2. PAYMENT OF PURCHASE PRICE; DELIVERY OF SHARES. (a) Subject to the fulfillment or waiver of the conditions set forth in Section 8.2 of the Transaction Agreement, at the First Call Closing:

(i) Corn Products shall:

(A) pay, without any right of setoff, to Aralia an amount equal to (x) the First Call Purchase Price or (y) the cash component of the First Call Purchase

Price as described in Section 1.2(a) hereof, in either case by wire transfer of immediately available funds to the account in the United States or Mexico specified by Aralia in writing to Corn Products at least two Business Days prior to the First Call Closing; and

(B) deliver to Aralia a stock certificate representing Optional Shares, if any, registered in the name of Aralia or such other Arancia Entity as Aralia may specify in writing at least two Business Days prior to the First Call Closing Date; provided that if such Optional Shares are to be delivered to an Arancia Entity other than Aralia, such Arancia Entity shall enter into an agreement with Corn Products pursuant to which such Arancia Entity agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 of the Stockholder Agreement;

(ii) Aralia shall deliver to Corn Products a stock certificate representing the 26.6% Shares, duly endorsed in favor of Corn Products to Corn Products or such other Affiliate as Corn Products may specify in writing at least two Business Days prior to the First Call Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the Closing) and, together with Corn Products, cause such transfer to be duly recorded in the stock record books of Aracorn.

(c) Subject to the fulfillment or waiver of the conditions set forth in Section 8.3 of the Transaction Agreement, at the Second Call Closing:

(i) Corn Products shall:

(A) pay, without any right of setoff, to Aralia an amount equal to (x) the Second Call Purchase Price or (y) the cash component of the Second Call Purchase Price as described in Section 1.2(b) hereof, in either case, by wire transfer of immediately available funds to the account in the United States or Mexico specified by Aralia in writing to Corn Products at least two Business Days prior to the Second Call Closing; and

(B) deliver to Aralia a stock certificate representing the Optional Shares, if any, registered in the name of Aralia or such other Arancia Entity as Aralia may specify in writing at least two Business Days prior to the Second Call Closing Date; provided that if such Optional Shares are to be delivered to an Arancia Entity other than Aralia, such Arancia Entity shall enter into an agreement with Corn Products pursuant to which such Arancia Entity agrees to be bound by Sections 2.2, 2.3, 3.4, 3.5 and 3.8 of the Stockholder Agreement;

(ii) Aralia shall deliver to Corn Products a stock certificate representing the 24.4% Shares, duly endorsed in favor of Corn Products or to such other Affiliate as Corn Products may specify in writing at least two Business Days prior to the Second Call

Closing Date (provided that Corn Products may not designate an Affiliate if such designation would adversely affect or delay the Closing).

2.3. ARALIA'S ADDITIONAL DELIVERIES. Subject to fulfillment or waiver of the conditions set forth in Section 8.2(b) of the Transaction Agreement (which Section is hereby incorporated by reference herein), at the First Call Closing and the Second Call Closing Aralia shall deliver to Corn Products all of the documents relating to Aralia set forth in Section 3.4(b) and Section 3.4(c) of the Transaction Agreement (which Sections are hereby incorporated by reference herein).

ARTICLE III

OTHER AGREEMENTS

3.1. ESCROW AND TRUST AGREEMENT. Concurrently with the execution of this Agreement, the parties hereto agree to enter into and abide by the terms of the Informal Escrow Agreement in the form attached as Exhibit A. At the earlier of the First Call Closing hereunder or the First Put Closing under the Transaction Agreement, the parties hereto agree to enter into and abide by the terms of the Trust Agreement in the form attached as Exhibit B. The obligation of Aralia to enter into the Informal Escrow Agreement and the Trust Agreement shall be deemed to be obligations of Aralia under Sections 3.4(a) and (b) of the Transaction Agreement at the Initial Closing and the First Put Closing, respectively.

3.2. DIVIDENDS. (a) In the event that prior to the transfer of the 24.4% Shares to Corn Products or its designee the Board of Directors of Aracorn shall recommend to the stockholders of Aracorn and the stockholders of Aracorn shall declare or pay a dividend or dividends on or shall make any other distribution of cash with respect to, shares of capital stock of Aracorn and the record date for any such dividend or distribution is a date that is on or after the transfer of the 26.6% Shares to Corn Products or its designee but prior to the transfer of the 24.4% Shares to Corn Products or its designee, the Second Call Purchase Price shall be reduced by the aggregate amount of any such dividends or distributions actually received by Aralia (converted, if paid in any currency other than U.S. dollars, into U.S. dollars at the rate quoted on the date of payment by The Wall Street Journal for such currency) plus the amount accrued thereon from the date paid to the Second Call Closing Date at the Agreed Rate.

(b) In no event may the aggregate amount of any dividend or distribution declared, paid or otherwise made by Aracorn and actually received by either of the Parent Companies or any Arancia Entity prior to the transfer of the 24.4% Shares to Corn Products or its designee be in excess of the Second Call Purchase Price.

(c) In no event shall Corn Products permit Aracorn to pay any dividends or distributions which would reduce the amounts otherwise payable to Parent Companies hereunder,

unless at the time of actual payment thereof, the currency of such payments can be freely exchanged into U.S. dollars as described in paragraph (a) above and the amounts of such dividends or distributions, when so converted, is freely transferable to bank accounts in the United States of America.

(d) Notwithstanding anything in this Section 3.2 to the contrary, (a) Aracorn shall not declare or pay any dividend prior to the date that is nineteen months after the Initial Closing Date or (b) pay any dividend distribution except in cash prior to the transfer of the 24.4% Shares to Corn Products or its designee.

3.3. TRANSFER RESTRICTIONS. Aralia hereby agrees that it will not directly or indirectly sell, assign, exchange, transfer, distribute or otherwise dispose of, pledge or otherwise encumber (or enter into any agreement to do so), any shares of capital stock of Aracorn except as contemplated by this Agreement or the Transaction Agreement or with the prior written consent of Corn Products.

ARTICLE IV

GENERAL PROVISIONS

4.1. FURTHER ASSURANCES. Each of Aralia and Aracorn hereby agrees to execute and deliver, or cause to be executed and delivered, to Corn Products, such other bills of sale, assignments, proxies, options and other instruments of conveyance and transfer as Corn Products shall reasonably request or as may be otherwise necessary to carry out the terms and provisions of and consummate the transactions contemplated by this Agreement.

4.2. INCORPORATION BY REFERENCE. The terms "First Put Closing," "First Put Closing Date," "Second Put Closing," and "Second Put Closing Date" as used in any provisions of the Transaction Agreement expressly incorporated by reference herein shall be deemed to refer to the First Call Closing, First Call Closing Date, Second Call Closing, and Second Call Closing Date, respectively, for purposes of this Agreement.

4.3. NOTICES. Any notice, consent, authorization, direction or other communication required or permitted to be given hereunder shall be in writing and shall be delivered either by personal delivery or by telecopier or similar telecommunication device, and addressed as follows:

If to Corn Products, to:

6500 South Archer Road
Bedford Park, IL 60501-1933
Attention: General Counsel
FAX: (708) 563-6592

with a copy to:

Sidley & Austin
One First National Plaza
Chicago, Illinois 60603
Attention: John M. O'Hare
FAX: (312) 853-7036

If to Aralia, to:

Lopez Cotilla 2032-Mezzanine
Sector Juarez
Guadalajara, Jal. 44100
Mexico
Attention: General Counsel
FAX: 011-523-818-3387

with a copy to:

Davis, Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Attention: George R. Bason, Jr.
FAX: (212) 450-4800

Any notice, consent, authorization, direction or other communication delivered as aforesaid shall be deemed to have been effectively delivered and received, if sent by telecopier or similar telecommunications device upon receipt of confirmation of such transmission or, if delivered, on the date of such delivery; provided, however, that if such date is not a Business Day then it shall be deemed to have been delivered and received on the Business Day next following such delivery. Any party may change its address by written notice delivered as aforesaid.

4.4. LANGUAGE. This Agreement is made and signed in the English language.

4.5. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the Parties and the respective successors and assigns; provided, however, that neither party shall have the right to transfer or assign its interest in this Agreement without the prior written consent of the other parties, which consent shall not be unreasonably withheld.

4.6. WAIVERS. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently given for the purposes of this Agreement if, as to any party, it is in writing signed by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in an instrument duly executed by the party to be bound thereby.

4.7. SEVERABILITY. Any Article, Section or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and shall be ineffective to the extent of such illegality, invalidity or unenforceability, but the parties shall in good faith agree on a substitute provision that is legal, valid and enforceable and that most closely reflects the intention of the parties. Such severed and ineffective provision shall not affect or impair the remaining provisions hereof, which provisions shall (i) be severed from any illegal, invalid or unenforceable Article, Section or other subdivision of this Agreement or any other provision of this Agreement and (ii) otherwise remain in full force and effect.

4.8. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several identical counterparts, each of which when executed and delivered by the parties hereto shall be an original, but all of which together shall constitute a single instrument.

4.9. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of New York, United States of America.

4.10. SUBMISSION TO JURISDICTION. Each of Aralia, Aracorn and Corn Products hereby irrevocably submits in any suit, action or proceeding arising out of or related to this Agreement or any of the transactions contemplated hereby or thereby to the exclusive jurisdiction of any court of the State of New York, United States of America and waives any and all objections to jurisdiction that they may have under the laws of the State of New York, the United States of America or the Republic of Mexico and any claim or objection that any such court is an inconvenient forum.

4.11. EXPENSES. Each Party shall pay the costs, expenses, fees, taxes and duties which it incurs in the course of negotiation, execution and performance of its obligations pursuant to this Agreement.

4.12 ENTIRE AGREEMENT; AMENDMENTS. The Transaction Agreement, this Option Agreement, the Stockholder Agreement and the Exhibits and Schedules referred to herein and therein and the documents delivered pursuant hereto and thereto and the two letter agreements between Corn Products and Aralia dated the date of the Transaction Agreement contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between or among any of the parties hereto, including without limitation the Confidentiality Agreement. This Option Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties.

4.13 ACKNOWLEDGMENT. Each of Aralia, Aracorn and Corn Products acknowledges that this Agreement constitutes a Parent Company Ancillary Agreement and a Corn Products Ancillary Agreement as those terms are used in the Transaction Agreement. Each of

Aralia, Aracorn and Corn Products acknowledges that the Optional Shares referred to in this Agreement constitute Consideration Shares as used in the Stockholder Agreement to be entered into by Corn Products, Arinsa and Aralia pursuant to the Transaction Agreement.

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

CORN PRODUCTS INTERNATIONAL INC.

By: _____
Name:
Title:

PROMOCIONES INDUSTRIALES ARALIA,
S.A. de C.V.

By: _____
Name:
Title: