

EX-10.1 4 dex101.htm CREDIT AGREEMENT, JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT

Exhibit 10.1

CONFORMED COPY

\$2,700,000,000

CREDIT AGREEMENT

Dated as of March 8, 2011

among

DEL MONTE FOODS COMPANY
as the Borrower,

BLUE ACQUISITION GROUP, INC.
as Holdings,

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

BARCLAYS CAPITAL,
as Syndication Agent,

J.P. MORGAN SECURITIES LLC, and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and Bookrunners,

BARCLAYS CAPITAL, and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Documentation Agents and Bookrunners,

KKR CAPITAL MARKETS LLC,
as Joint Manager,

and

DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS BANK USA,

and

MIZUHO CORPORATE BANK LTD.,
as Joint Arrangers

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EXHIBITS

Exhibit A	Form of Joinder Agreement
Exhibit B	Form of Guarantee
Exhibit C	[Reserved]
Exhibit D	Form of Perfection Certificate
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Exhibit J	Form of Promissory Note (Initial Term Loans)
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Exhibit M	Form of ABL Intercreditor Agreement
Exhibit N	Form of Non-Bank Tax Certificate
Exhibit O	Form of Conversion/Continuation Notice

CREDIT AGREEMENT, dated as of March 8, 2011, as amended, restated, supplemented or otherwise modified from time to time, among BLUE ACQUISITION GROUP, INC., a Delaware corporation (“**Holdings**”), DEL MONTE FOODS COMPANY, a Delaware corporation (the “**Company**” and, following the consummation of the Merger, the “**Borrower**”), the lending institutions from time to time parties hereto (each a “**Lender**” and, collectively, the “**Lenders**”) and JPMORGAN CHASE BANK, N.A., as Administrative Agent (such term and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1) and Collateral Agent.

WHEREAS, pursuant to the Agreement and Plan of Merger (as amended from time to time in accordance therewith, the “**Acquisition Agreement**”), dated as of November 24, 2010, by and among the Company, Holdings and Merger Sub, Merger Sub will merge with and into the Company (the “**Merger**”), with the Company surviving the Merger as a wholly-owned Subsidiary of Holdings;

WHEREAS, to fund, in part, the Merger, it is intended that the Sponsors and the other Initial Investors will contribute an amount in cash to Holdings and/or a direct or indirect parent thereof in exchange for Stock (which cash will be contributed to the Borrower in exchange for common Stock of the Borrower) (such contribution, the “**Equity Investments**”), which shall be no less than 25% of the pro forma total capitalization of Holdings and its Subsidiaries after giving effect to the Transactions (the “**Minimum Equity Amount**”);

WHEREAS, to consummate the transactions contemplated by the Acquisition Agreement, it is intended that the Borrower will (A) issue senior unsecured notes with a stated maturity no earlier than eight years after the Closing Date in sales pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “**Senior Notes Offering**”), under the Notes Indenture generating aggregate gross proceeds of up to \$1,300,000,000 (the “**Senior Notes**”) and (B) enter into the ABL Facility to initially provide for an aggregate principal amount of up to \$750,000,000 of revolving borrowings, a portion of which may be borrowed on the Closing Date to finance a portion of the Transactions;

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit to the Borrower in the form of Initial Term Loans to the Borrower on the Closing Date in Dollars, in an aggregate principal amount of \$2,700,000,000;

WHEREAS, the proceeds of the Initial Term Loans will be used by the Borrower, together with (a) the net proceeds of the Senior Notes Offering, (b) proceeds of borrowings under the ABL Facility (if needed) and (c) the net proceeds of the Equity Investments on the Closing Date (or, in the case of the Debt Repayment, such later date as may be necessary to effect the Debt Repayments in accordance with the tender offers therefor) solely to effect the Merger, to effect the Debt Repayments and to pay Transaction Expenses; and

WHEREAS, the Lenders are willing to make available to the Borrower such term loans upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows: