As filed with the Securities and Exchange Commission on December 22, 2022

Registration No. 333-

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM S-4
# REGISTRATION STATEMENT
***UNDER***
***THE SECURITIES ACT OF 1933***

# PILGRIM'S PRIDE CORPORATION
**(and the Subsidiary Guarantors listed on Schedule A hereto)**
**(Exact name of Registrant Issuer as specified in its charter)**

| Delaware | 2015 | 75-1285071 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**1770 Promontory Circle**
**Greeley, Colorado 80634**
**(970) 506-8000**
**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**Matthew Galvanoni**
**Chief Financial Officer**
**Pilgrim's Pride Corporation**
**1770 Promontory Circle**
**Greeley, Colorado 80634**
**(970) 506-8000**
**(Name, address, including zip code and telephone number, including area code, of agent for service)**

***With copies to:***

**Daniel Nam**
**Victor Mendoza**
**White & Case LLP**
**1221 Avenue of the Americas**
**New York, New York 10020**
**(212) 819-8200**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable following the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging Growth Company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

☐ Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**Schedule A – Table of Subsidiary Guarantors**

| Exact Name of Subsidiary Guarantor | State or Other Jurisdiction of Incorporation or Formation | I.R.S. Employer Identification Number |
|---|---|---|
| Pilgrim's Pride Corporation of West Virginia, Inc. | West Virginia | 55-0379497 |
| Gold'n Plump Poultry, LLC | Minnesota | 41-1446722 |
| Gold'n Plump Farms, LLC | Minnesota | 41-1940786 |
| JFC LLC | Minnesota | 90-1027748 |

**Each Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until each Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not complete this exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 22, 2022.**

**PROSPECTUS**

# PILGRIM'S PRIDE CORPORATION

**Offers to Exchange**
**Any and all of the outstanding 4.250% Sustainability-Linked Senior Notes due 2031**
**for registered 4.250% Sustainability-Linked Senior Notes due 2031**
**and**
**Any and all of the outstanding 3.500% Senior Notes due 2032**
**for registered 3.500% Senior Notes due 2032**

On April 8, 2021, we issued $1.0 billion aggregate principal amount of 4.250% Sustainability-Linked Senior Notes due 2031 (the "Existing 2031 Notes") in a private placement.

On September 2, 2021, we issued $900.0 million in aggregate principal amount of 3.500% Senior Notes due 2032 (the "Existing 2032 Notes" and, together with the Existing 2031 Notes, the "Existing Notes") in a private placement.

We are offering to exchange (1) our Existing 2031 Notes for newly issued and registered 4.250% Sustainability-Linked Senior Notes due 2031 (the "Registered 2031 Notes") (such offer to exchange, the "2031 Notes Exchange Offer") and (2) our Existing 2032 Notes for newly issued and registered 3.500% Senior Notes due 2032 (the "Registered 2032 Notes" and, together with the Registered 2031 Notes, the "Registered Notes") (such offer to exchange, the "2032 Notes Exchange Offer" and each of the 2031 Notes Exchange Offer and 2032 Notes Exchange Offer, an "Exchange Offer" and, together the "Exchange Offers"). As used herein, the term "Notes" shall mean the Existing Notes together with the Registered Notes, the term "2031 Notes" shall mean the Existing 2031 Notes together with the Registered 2031 Notes and the term "2032 Notes" shall mean the Existing 2032 Notes together with the Registered 2032 Notes.

Each series of Registered Notes will have substantially identical terms to the corresponding series of Existing Notes, except that the Registered Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to each series of Existing Notes will not apply to such series of Registered Notes, and the Registered Notes will bear different CUSIP numbers from the Existing Notes of the corresponding series. The Registered Notes will be guaranteed on a senior unsecured basis by Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry LLC, Gold'n Plump Farms, LLC and JFC LLC (collectively, the "Subsidiary Guarantors"). Each guarantee constitutes a separate security offered by the Subsidiary Guarantors.

The Existing 2031 Notes were, and the Registered 2031 Notes will be, issued under an indenture, dated as of April 8, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2031 Notes Indenture"), by and among Pilgrim's Pride, the Subsidiary Guarantors and Regions Bank, as trustee (the "2031 Notes Trustee"). The Existing 2032 Notes were, and the Registered 2032 Notes will be, issued under an indenture, dated as of September 2, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2032 Notes Indenture" and, together with the 2031 Notes Indenture, the "Indentures"), by and among Pilgrim's Pride, the Subsidiary Guarantors and Regions Bank, as trustee (the "2032 Notes Trustee" and, together with the 2031 Notes Trustee, the "Trustee").

Each series of Registered Notes will be exchanged for Existing Notes of the corresponding series in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We will not receive any proceeds from the issuance of Registered Notes in the Exchange Offers.

**Each Exchange Offer will expire at 5:00 p.m. New York City time on , 2023, unless extended (the "Expiration Date").** You may withdraw tenders of Existing Notes at any time prior to the applicable Expiration Date.

We do not intend to list the Registered Notes on any securities exchange or any automated quotation system.

Our common shares trade on The Nasdaq Stock Market LLC under the symbol "PPC."

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**See "Risk Factors" beginning on page 10 for a discussion of risk factors that you should consider prior to tendering your Existing Notes in the Exchange Offers as well as the risk factors and other information contained or incorporated by reference in this prospectus.**

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**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is , 2023**

This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of Registered Notes acquired in the Exchange Offers where it is legal to do so.

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: 1770 Promontory Circle, Greeley, Colorado 80634, (970) 506-7783, Attn: Investor Relations, IRPPC@pilgrims.com. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than , 2023, which is five full business days before you must make a decision regarding the Exchange Offers.**

In making a decision regarding the Exchange Offers, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

None of Pilgrim's Pride Corporation, the Exchange Agent or any affiliate of either of them makes any recommendation as to whether or not holders of Existing Notes should exchange their series of Existing Notes for the corresponding series of Registered Notes in response to the Exchange Offers.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

Each broker-dealer that receives Registered Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Registered Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Registered Notes received in exchange for Existing Notes where such Registered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the Expiration Date, to make this prospectus available, upon request, to any broker-dealer for use in connection with any such resale. See "*Plan of Distribution.*"

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## FORWARD-LOOKING STATEMENTS

Certain written and oral statements made by our Company and subsidiaries of our Company contained in this prospectus (including information incorporated by reference herein) may constitute “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. This includes statements made herein, in our other filings with the SEC, in press releases, and in certain other oral and written presentations. Statements of our intentions, beliefs, expectations or predictions for the future, denoted by the words “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “imply,” “intend,” “should,” “foresee” and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following:

- The COVID-19 pandemic and its impact on business and economic conditions have negatively affected, and could continue to negatively affect our business, results of operations, financial condition and the trading of our securities;
- Industry cyclicality can affect our earnings, especially due to fluctuations in commodity prices of feed ingredients, chicken and pork;
- Outbreaks of livestock diseases in general and poultry and pig diseases in particular, including avian influenza and African swine fever, can significantly and adversely affect our ability to conduct our operations and the demand for our products;
- If our products become contaminated, we may be subject to product liability claims and product recalls. Such product liability claims or product recalls can adversely affect our business reputation, expose us to increased scrutiny by federal and state regulators and may not be fully covered by insurance;
- Our foreign operations and commerce in international markets pose special risks to our business and operations
- Competition in the chicken and pork industries with other vertically integrated chicken or pork companies may make us unable to compete successfully in this industry, which could adversely affect our business;
- Changes in consumer preference and failure to maintain favorable consumer perception of our branded products could negatively impact our U.S. Prepared Foods and Pilgrim’s Food Masters businesses;
- Media campaigns related to food production; regulatory and customer focus on environmental, social and governance responsibility; and recent increased focus and attention by the U.S. government on

market dynamics in the meat processing industry could expose us to additional costs or risks;

- We are increasingly dependent on information technology, and our business and reputation could suffer if we are unable to protect our information technology systems against, or effectively respond to, cyber-attacks, other cyber incidents or security breaches or if our information technology systems are otherwise disrupted;
- Our operations are subject to general risks of litigation;
- We may not be able to successfully integrate the operations of companies we acquire or benefit from growth opportunities;
- The consolidation of customers and/or the loss of one or more of our largest customers could adversely affect our business;
- We depend on contract growers and independent producers to supply us with livestock;
- Changes in consumer preference could negatively impact our business;
- Regulation, present and future, is a constant factor affecting our business;
- Our operations may be adversely impacted by Brexit;
- Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business;
- Loss of essential employees or material increase in employee turnover could have a significant negative impact on our business;
- JBS USA beneficially owns a majority of our common stock and has the ability to control the vote on most matters brought before the holders of our common stock;
- Our future financial and operating flexibility may be adversely affected by significant leverage;
- The interest rates of our credit facilities are priced using a spread over LIBOR;
- Impairment in the carrying value of goodwill or other identifiable intangible assets could negatively affect our operating results;
- Our business may be negatively impacted by economic or other consequences from Russia’s war against Ukraine and the sanctions imposed as a response to that action;
- Extreme weather, natural disasters or other events beyond our control could negatively impact our business; and
- Other risks described herein and under “Risk Factors” in our 2021 Annual Report on Form 10-K.

Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control.

The Company’s forward-looking statements speak only as of the date of this prospectus or as of the date they are made. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affect our business or results of operations. The forward looking statements contained in documents incorporated by reference herein are more specifically indicated in those documents. More detailed information regarding these factors is included in the section titled “Risk Factors” on page 10 of this prospectus

and the sections titled “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as applicable in our Quarterly Report on Form 10-Q for the quarterly periods ended March 27, 2022, June 26, 2022, and September 25, 2022, and in our Annual Report on Form 10-K for the fiscal year ended December 26, 2021, each of which is incorporated by reference in this prospectus and in our reports and other documents on file with the SEC. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

## SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus or the documents incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our Company and the Registered Notes appearing elsewhere in this prospectus or the documents incorporated by reference in this prospectus. You should also carefully consider, among other things, the matters discussed in the sections entitled "Risk Factors" in this prospectus or the documents incorporated by reference in this prospectus, and the consolidated financial statements and the related notes incorporated by reference in this prospectus, before making a decision regarding the Exchange Offers.*

*In this prospectus, except as the context otherwise requires or as otherwise indicated, references to "Pilgrim's Pride," "PPC," the "Company," "we," "us" and "our" (or similar terms) refer to Pilgrim's Pride Corporation together with its consolidated subsidiaries.*

### Pilgrim's Pride Corporation

Pilgrim's Pride Corporation is primarily engaged in the production, processing, marketing and distribution of fresh, frozen and value-added chicken and pork products to retailers, distributors and foodservice operators. JBS S.A., through its indirect wholly-owned subsidiaries (together, "JBS"), beneficially owns 82.65% of our outstanding common stock.

We market our balanced portfolio of fresh, prepared and value-added meat products to a diverse set of over 55,000 customers across the U.S., the U.K. and Europe, Mexico and in approximately 125 other countries. Our sales efforts are largely targeted towards the foodservice industry, principally chain restaurants and food processors, such as Chick-fil-A® and retail customers, including grocery store chains and wholesale clubs, such as Kroger®, Costco®, Publix® and H-E-B® in the U.S., chain restaurants such as McDonald's® and grocery store chains such as Tesco and Waitrose in the U.K. and Europe, and grocery store chains such as Wal-Mart® in Mexico.

As a vertically integrated company, we are able to control every phase of the production process, which helps us manage food safety and quality, control margins and improve customer service. Our plants are strategically located to ensure that customers timely receive fresh products. With our global network of approximately 5,100 growers, 35 feed mills, 48 hatcheries, 43 processing plants, 37 prepared foods cook plants, 30 distribution centers, 10 rendering facilities and four pet food plants, we believe we are well-positioned to supply the growing demand for our products.

On September 24, 2021, the Company acquired 100% of the equity of the specialty meats and ready meals businesses of Kerry Group plc for cash of £695.3 million, or $954.1 million, subject to customary working capital adjustments. The specialty meats and ready meals businesses of Kerry Group plc, which have subsequently changed their name to Pilgrim's Food Masters ("PFM"), are leading manufacturers of branded and private label meats, meat snacks, food to-go products in the U.K. and the Republic of Ireland and a leading ethnic chilled and frozen ready meals business in the U.K. The acquired operations are included in our U.K. and Europe reportable segment.

On October 15, 2019, the Company acquired 100% of the equity of Tulip Limited and its subsidiaries (together, "Tulip") from Danish Crown AmbA for £311.3 million, or $393.3 million for cash. Tulip, which has subsequently changed its name to Pilgrim's Pride Ltd. ("PPL"), is a leading, integrated prepared pork supplier

headquartered in Warwick, U.K. This acquisition solidifies Pilgrim's as a leading European food company, creating one of the largest integrated prepared foods businesses in the U.K. The PPL operations are included in our U.K. and Europe reportable segment.

We operate on the basis of a 52/53-week fiscal year that ends on the Sunday falling on or before December 31. Any reference we make to a particular year, for example, 2021, applies to our fiscal year and not the calendar year. Fiscal 2021 was a 52-week fiscal year.

| The Exchange Offers | |
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| **The Exchange Offers:** | We are offering to exchange up to:<br>• $1.0 billion aggregate principal amount of newly issued and registered 4.250% Sustainability-Linked Senior Notes due 2031 (the "Registered 2031 Notes") for an equal principal amount of our outstanding 4.250% Sustainability-Linked Senior Notes due 2031 Notes (the "Existing 2031 Notes") (such offer to exchange, the "2031 Notes Exchange Offer"); and<br>• $900.0 million aggregate principal amount of newly issued and registered 3.500% Senior Notes due 2032 (the "Registered 2032 Notes" and, together with the Registered 2031 Notes, the "Registered Notes") for an equal principal amount of our outstanding 3.500% Senior Notes due 2032 (the "Existing 2032 Notes" and, together with the Existing 2031 Notes, the "Existing Notes") (such offer to exchange, the "2032 Notes Exchange Offer" and each of the 2031 Notes Exchange Offer and 2032 Notes Exchange Offer, an "Exchange Offer" and, together the "Exchange Offers"). |
| **Purpose of the Exchange Offers:** | The Registered Notes are being offered to satisfy our obligations under the registration rights agreement, dated as of September 28, 2022, by and among us, as issuer, and RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp. and Mizuho Securities USA LLC, as solicitation agents (the "Registration Rights Agreement").<br><br>Subject to limited exceptions, after the Exchange Offers are complete, you will not have any further rights under the Registration Rights Agreement, including any right to require us to register any of the Existing Notes that you do not exchange, to file a shelf registration statement to cover resales of the Existing Notes or to pay you the additional interest we agreed to pay to holders of Existing Notes if we failed to satisfy our obligations under the Registration Rights Agreement. |
| **The Notes:** | Each series of Registered Notes will have substantially identical terms to such series of Existing Notes, except that the Registered Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to each series of Existing Notes will not apply to such series of Registered Notes, and the Registered Notes will bear different CUSIP numbers from the Existing Notes of the corresponding series.<br><br>The Registered Notes will initially be guaranteed on a senior unsecured basis by the Subsidiary Guarantors, which guarantee the Existing Notes. Each guarantee constitutes a separate security offered by the Subsidiary Guarantors. Each series of Registered Notes will be part of the same corresponding series of the Existing Notes and will |

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| | be issued under the same applicable Indenture. Holders of Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers. |
| **Denomination:** | Each series of Registered Notes will only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Notes will be accepted if it results in the issuance of less than $2,000 principal amount of Registered Notes. |
| **Expiration Date:** | Each Exchange Offer will expire at 5:00 p.m., New York City time, on , 2023, unless we extend it in our sole discretion. The time and date of expiration of each Exchange Offer, as each such time and date may be extended is referred to, in each case, as the "Expiration Date." |
| **Settlement Date:** | The Settlement Date for the Exchange Offers will be promptly after the Expiration Date. |
| **Procedures for Tendering the Existing Notes:** | If you wish to accept the applicable Exchange Offer, you must tender your Existing Notes in accordance with the book-entry procedures described under "*The Exchange Offers—Book-Entry Delivery Procedures for Tendering Existing Notes Held with DTC*," and transmit an agent's message to the Exchange Agent through the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC") See "*The Exchange Offers—Procedures for Tendering*." |
| **Consequences of Failure to Exchange the Existing Notes:** | You will continue to hold Existing Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Existing Notes or you tender your Existing Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Existing Notes after we consummate the Exchange Offers. See "*The Exchange Offers—Terms of the Exchange Offers*" and "*The Exchange Offers—Consequences of Failure To Exchange*." |
| **Conditions to the Exchange Offers:** | The Exchange Offers are subject to several customary conditions. We will not be required to accept for exchange, or to issue any Registered Notes in exchange for, any Existing Notes, and we may terminate or amend the Exchange Offers with respect to one or more series of the Existing Notes if we determine in our reasonable judgment at any time before the Expiration Date that the Exchange Offers would violate applicable law or any applicable interpretation of the staff of the SEC. The foregoing conditions are for our sole benefit and may be waived by us at any time. See "*The Exchange Offers—Conditions to the Exchange Offers*." In addition, we will not accept for exchange any Existing Notes tendered, and no Registered Notes will be issued in exchange for any such Existing Notes, if at any time any stop order is threatened or in effect. |

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| | With respect to each Exchange Offer, we reserve the right to terminate or amend such Exchange Offer at any time prior to the applicable Expiration Date upon the occurrence of any of the foregoing events.<br><br>With respect to each Exchange Offer, if we make a material change to the terms of such Exchange Offer, we will, to the extent required by law, disseminate additional offer materials and extend such Exchange Offer. |
| **Withdrawal Rights:** | Tenders of Existing Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of Existing Notes, a notice of withdrawal must be actually received by the Exchange Agent at its address set forth in "*The Exchange Offers—Exchange Agent*" prior to 5:00 p.m., New York City time, on the Expiration Date. See "*The Exchange Offer—Withdrawal*." |
| **Registration Rights Agreement:** | We have undertaken the Exchange Offers pursuant to the terms of the Registration Rights Agreement. Under the Registration Rights Agreement, we agreed, among other things, to consummate an exchange offer for the Existing Notes pursuant to an effective registration statement or to cause resales of the Existing Notes to be registered. We have filed this registration statement to meet our obligations under the Registration Rights Agreement. If we fail to satisfy certain obligations under the Registration Rights Agreement with respect to a series of Existing Notes, we are required to pay additional interest to holders of such series of Existing Notes under specified circumstances. See "*Registration Rights*." |
| **Resale of the Registered Notes:** | We believe the Registered Notes that will be issued in the Exchange Offers may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. Each broker-dealer that receives Registered Notes for its own account in exchange for Existing Notes, where such Existing Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Registered Notes. See "*Plan of Distribution*." By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. You should read the discussions under "*The Exchange Offers*" and "*Plan of Distribution*" for further information regarding the Exchange Offers and resale of the Registered Notes. |
| **Acceptance of Existing Notes for Exchange and Delivery of Registered Notes:** | Except in some circumstances, any and all Existing Notes that are validly tendered in the Exchange Offers prior to 5:00 p.m., New York City time, on the Expiration Date will be accepted for exchange. The Registered Notes issued pursuant to the Exchange Offers will be delivered promptly after such acceptance. See "*The Exchange* |

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| | *Offers—Acceptance of Existing Notes for Exchange and Delivery of Registered Notes*." |
| **Exchange Agent:** | D.F. King & Co., Inc., is serving as the Exchange Agent (the "Exchange Agent"). |
| **Certain United States Federal Income Tax Considerations:** | We believe that the exchange of the Existing Notes for the Registered Notes will not constitute a taxable exchange for United States federal income tax purposes. See "*Material United States Federal Income Tax Considerations*." |

**The Registered Notes**

*The following is a brief summary of the principal terms of the Registered Notes. The terms of each series of the Registered Notes are identical in all material respects to those of the corresponding series of the Existing Notes except that the Registered Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to the Existing Notes will not apply to the Registered Notes, and the Registered Notes will bear different CUSIP numbers from the Existing Notes of the corresponding series. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Registered Notes and the terms and provisions of the applicable Indenture that govern the Existing Notes and will govern the Registered Notes, see "Description of the Registered Notes."*

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| **Issuer:** | Pilgrim's Pride Corporation, a corporation duly organized and existing under the laws of the State of Delaware. |
| **Subsidiary Guarantors:** | Pilgrim's Pride Corporation of West Virginia, Inc., a corporation duly organized and existing under the laws of the State of West Virginia;<br>Gold'n Plump Poultry, LLC, a limited liability company duly formed and existing under the laws of the State of Minnesota;<br>Gold'n Plump Farms, LLC, a limited liability company duly formed and existing under the laws of the State of Minnesota; and<br>JFC LLC, a limited liability company duly formed and existing under the laws of the State of Minnesota. |
| **Securities Offered:** | Up to $1.0 billion aggregate principal amount of Registered 2031 Notes.<br>Up to $900.0 million aggregate principal amount of Registered 2032 Notes. |
| **Guarantees:** | The Registered Notes will be guaranteed on a senior unsecured basis (the "Guarantees") by the Subsidiary Guarantors and any other of the Company's domestic wholly-owned restricted subsidiaries that guarantees our U.S. secured credit facility. |
| **Maturity Date:** | |
| Registered 2031 Notes | April 15, 2031 |
| Registered 2032 Notes | March 1, 2032 |
| **Interest:** | |
| Registered 2031 Notes | The Registered 2031 Notes will bear interest at 4.250% per year, payable on April 15 and October 15 of each year, commencing on April 15, 2023.<br>From and including October 15, 2026, the interest rate payable on the Registered 2031 Notes shall be increased by 25 basis points per |

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| | annum unless the Company has notified the trustee at least 30 days prior to October 15, 2026 that in respect of the year ended December 31, 2025, (i) the Sustainability Performance Target (as defined in the 2031 Notes Indenture) has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by the external verifier in accordance with its customary procedures. |
| Registered 2032 Notes | The Registered 2032 Notes will bear interest at 3.500% per year, payable on March 1 and September 1 of each year, commencing on March 1, 2023.<br><br>The Registered Notes of each series will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Notes accepted in the Exchange Offers.<br><br>Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Notes tendered for exchange. |
| **Optional Redemption:** | We may redeem each series of Registered Notes, in whole or in part, at any time or from time to time at the redemption prices set forth under "*Description of the Registered Notes—Optional Redemption*." |
| **Change of Control Triggering Event:** | Upon the occurrence of a Change of Control Triggering Event (as defined under "*Description of the Registered Notes*"), we will be required to make an offer to purchase the Registered Notes at a purchase price equal to 101% of the aggregate principal amount of the Registered Notes being repurchased *plus* accrued and unpaid interest, if any, to the date of repurchase. See "*Description of the Registered Notes—Change of Control Triggering Event*." |
| **Certain Covenants:** | The applicable Indenture governing each series of Registered Notes will restrict our ability and the ability of our significant subsidiaries that guarantee such series of Registered Notes to create certain liens on future Principal Properties (as defined under "*Description of the Registered Notes—Certain Definitions*") and our ability to merge, consolidate, sell or otherwise dispose of all or substantially all of our assets. However, these restrictions are subject to certain significant exceptions, as further described under the heading "*Description of the Registered Notes—Certain Covenants*," in this prospectus. |
| **Ranking:** | The Registered Notes and the Guarantees will be our and the Subsidiary Guarantors' unsecured senior obligations and will rank equally with all of our and the Subsidiary Guarantors' existing and future unsecured senior debt and rank senior to all of our and the Subsidiary Guarantors' existing and future subordinated debt. The Registered Notes and the Guarantees will be effectively junior to our and the Subsidiary Guarantors' existing and future secured debt to the extent of the value of the collateral securing such debt. The |

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| | Registered Notes and the Guarantees will be structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries that do not guarantee the Registered Notes. |
| **DTC Eligibility:** | The Registered Notes of each series will be represented by global certificates deposited with, or on behalf of, DTC or its nominee. See "*Description of the Registered Notes—Book-Entry; Delivery and Form*." |
| **Same-Day Settlement:** | Beneficial interests in the Registered Notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such beneficial interests will be settled in immediately available funds. See "*Description of the Registered Notes—Same-Day Settlement in respect of the Notes Represented by Global Notes*." |
| **No Listing of the Registered Notes:** | We do not intend to apply to list the Registered Notes on any securities exchange or to have the Registered Notes quoted on any automated quotation system. |
| **Governing Law:** | Each series of Registered Notes and the applicable Indenture will be governed by, and construed in accordance with, the laws of the State of New York. |
| **Trustee, Registrar and Paying Agent:** | Regions Bank. |
| **Risk Factors:** | See "*Risk Factors*" and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Existing Notes before tendering their Existing Notes pursuant to the Exchange Offers and investing in the Registered Notes. |

## RISK FACTORS

*The terms of each series of Registered Notes are identical in all material respects to those of the corresponding series of Existing Notes, except that the transfer restrictions, registration rights and related additional interest provisions applicable to the Existing Notes will not apply to the Registered Notes. Before making a decision regarding the Exchange Offers, you should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the information in Part I, Item 1A, "Risk Factors," in our most recent Annual Report on Form 10-K, Part II, Item 1A, "Risk Factors," in our most recent Quarterly Report on Form 10-Q and subsequent filings made with the SEC and incorporated by reference in this prospectus, before making an investment decision. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment. See "Forward-Looking Statements" in this prospectus.*

### Risks Related to the Exchange Offers

***The Exchange Offers may not be consummated.***

The Exchange Offers are subject to the satisfaction of certain conditions, including if we determine in our reasonable judgment at any time before the Expiration Date that the Exchange Offers would violate applicable law or any applicable interpretation of the staff of the SEC (the "Staff"). Even if the Exchange Offers are completed, any or all of them may not be completed on the schedule described in this prospectus.

Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive the Registered Notes, during which time those holders will not be able to effect transfers of their Existing Notes tendered in the applicable Exchange Offer.

***If you fail to exchange your Existing Notes, they will continue to be restricted securities and will likely become less liquid.***

Existing Notes that you do not tender, or we do not accept, will, following the Exchange Offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue each series of Registered Notes in exchange for the Existing Notes of the corresponding series pursuant to the applicable Exchange Offer only following the satisfaction of the procedures and conditions set forth in "*The Exchange Offers—Procedures for Tendering" and "The Exchange Offers—Conditions to the Exchange Offers*."

Because we anticipate that all or substantially all holders of Existing Notes will elect to exchange their Existing Notes in these Exchange Offers, we expect that the market for any Existing Notes remaining after the completion of the Exchange Offers will be substantially limited. Any Existing Notes tendered and exchanged in the Exchange Offers will reduce the aggregate principal amount of the Existing Notes of the applicable series outstanding. If you do not tender your Existing Notes following the Exchange Offers, you generally will not have any further registration rights, and your Existing Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Existing Notes of each series is likely to be adversely affected.

***Late deliveries of Existing Notes could prevent a holder from exchanging its Existing Notes.***

Holders are responsible for complying with all procedures of the Exchange Offers. The issuance of Registered Notes in exchange for Existing Notes will only occur upon completion of the procedures described in this prospectus under "*The Exchange Offers*." Therefore, holders of each series of Existing Notes who wish to exchange them for Registered Notes of the corresponding series should allow sufficient time for timely completion of the applicable Exchange Offer procedures. Neither we nor the Exchange Agent are obligated to extend the offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

***If you are a broker-dealer, your ability to transfer the Registered Notes may be restricted.***

A broker-dealer that purchased Existing Notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the Registered Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Registered Notes. See "*Plan of Distribution*."

**Risks Related to the Notes**

***The Notes will be unsecured and will be effectively subordinated to our and the Subsidiary Guarantors' senior secured indebtedness.***

Our obligations under the Notes and the Subsidiary Guarantors' obligations under the guarantees of the Notes will not be secured by any of our or our subsidiaries' assets. Our borrowings under our U.S. Credit Facility and the related guarantees will be secured by a pledge of substantially all of our and the Subsidiary Guarantors' assets. As a result, the Existing Notes are, the Restricted Notes will be, and the related Guarantees are, effectively subordinated to all of our and the Subsidiary Guarantors' secured indebtedness and other obligations to the extent of the value of the assets securing such obligations.

As of September 25, 2022, we and the Subsidiary Guarantors would have had outstanding approximately $486.4 million in secured indebtedness that would have ranked effectively senior to the Notes to the extent of the value of the collateral securing such debt and an additional $763.9 million of availability under our U.S. Credit Facility, subject to customary borrowing conditions, including a borrowing base. In addition, the Indentures permit us and our significant subsidiaries that guarantee the Notes to incur additional secured indebtedness, subject to certain restrictions.

If we and the Subsidiary Guarantors were to become insolvent or otherwise fail to make payments on the Notes, holders of our and the Subsidiary Guarantors' secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the Notes would receive any payments. Holders of the Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Notes and all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. You therefore may not be fully repaid in the event we become insolvent or otherwise fail to make payments on the Notes.

***The Notes and the related Guarantees will be structurally subordinated to the debt of all of our non-guarantor subsidiaries.***

The Notes will be guaranteed on an unsecured senior basis by the Subsidiary Guarantors and any of our other domestic wholly-owned restricted subsidiaries that guarantee our U.S. Credit Facility. The Notes and the related Guarantees will be structurally subordinated to the debt (including trade payables but excluding intercompany obligations) of all of our non-guarantor subsidiaries to the extent of the value of their assets, and holders of the Notes will not have any claim as a creditor against any non-guarantor subsidiary. All obligations of each non-guarantor subsidiary will have to be satisfied before any of the assets of such subsidiary would be available for distribution, upon a liquidation or otherwise, to us or the Subsidiary Guarantors of the Notes. In addition, subject to certain limitations, the applicable Indenture under which the Registered Notes will be issued will permit us to designate a subsidiary as an unrestricted subsidiary, at which time it will be released from its guarantee of the Notes.

***The terms of our U.S. Credit Facility and the Indentures contain limited restrictive covenants and we may incur substantially more indebtedness or take other actions which may affect our ability to satisfy our obligations under the Notes.***

Our U.S. Credit Facility includes a number of customary restrictive covenants. These covenants could impair our financing and operational flexibility and make it difficult for us to react to market conditions and

satisfy our ongoing capital needs and unanticipated cash requirements. Specifically, such covenants under our U.S. Credit Facility may restrict our ability and, if applicable, the ability of our subsidiaries to, among other things:

- incur additional indebtedness;
- create liens;
- engage in sale-leaseback transactions;
- pay dividends or make distributions in respect of capital stock;
- purchase or redeem capital stock;
- make investments or certain other restricted payments;
- sell assets;
- issue or sell stock of restricted subsidiaries;
- enter into transactions with affiliates; or
- effect a consolidation or merger.

In addition, our U.S. Credit Facility requires us to comply with a covenant requiring a minimum net leverage ratio and a minimum interest coverage ratio. Our ability to comply with some of these covenants are subject to events outside of our control.

The Indentures will restrict our ability and the ability of our significant subsidiaries that guarantee the Notes to create certain liens on future Principal Properties (as defined in "*Description of the Registered Notes—Certain Definitions*") and our ability to merge, consolidate, sell or otherwise dispose of all or substantially all of our assets. However, these restrictions are subject to certain significant exceptions. See "*Description of the Registered Notes—Certain Covenants.*"

Our failure to comply with the restrictive covenants described above as well as the terms of any future indebtedness we may incur from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, or if the agreements governing our ultimate parent company's debt restrict our operational or financing flexibility by prohibiting us from taking steps to react to market conditions or satisfy ongoing capital needs or unanticipated cash requirements including through debt incurrence, our results of operations and financial condition could be adversely affected, which in turn could adversely affect our ability to satisfy our obligations under the Notes.

The Indentures do not contain any financial or operating covenants or restrictions on the incurrence of indebtedness, the payments of dividends or the issuance or repurchase of securities by us or any of our subsidiaries. In addition, the limited covenants applicable to the Registered Notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations.

Our ability to recapitalize, incur additional indebtedness and take a number of other actions that will not be limited by the terms of the Indentures could have the effect of diminishing our ability to make payments on the Notes when due and require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of cash flow to fund our operations, working capital and capital expenditures.

***If we default on our obligations to pay our other debt, we may not be able to make payments on the Notes.***

Any default under the agreements governing our other debt, including our U.S. Credit Facility, and the remedies sought by the holders of such debt, could prevent us from paying principal, premium, if any, and

interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our other debt, or if we otherwise fail to comply with the various covenants in our debt instruments, we could be in default under the terms of the agreements governing our other debt. In the event of such default:

- the holders of such debt may be able to cause all of our available cash flow to be used to pay such debt and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; and/or
- we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our other debt or seek concessions from the holders of such debt.

***We may not have the funds necessary to finance any change of control repurchase offer as required by the Indentures.***

If a Change of Control Triggering Event occurs as described under "*Description of the Registered Notes—Change of Control Triggering Event*," we will be required to offer to repurchase your Notes at 101% of their principal amount together with all accrued and unpaid interest, if any, to the date of repurchase.

However, if a repurchase offer were required, we may not have sufficient funds or be able to obtain financing from third parties to pay the repurchase price for all debt required to be repurchased. If a repurchase offer obligation were to arise under the Indentures, that change of control may also constitute an event of default under our U.S. Credit Facility or any future credit or debt agreements then in place.

***The market price of the Registered Notes may be volatile, which could affect the value of your investment.***

It is impossible to predict whether the price of the Registered Notes will rise or fall. Trading prices of the Registered Notes will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. General market conditions, including the level of, and fluctuations in, the prices of high-yield notes, will also have an impact on the trading prices of the Registered Notes.

***An active trading market for the Registered Notes may not develop.***

Each series of Registered Notes is a new issue of securities with no established trading market. We do not intend to apply for listing of the Registered Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Registered Notes of any series will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the Registered Notes. Further, there can be no assurance as to the liquidity of any market that may develop for the Registered Notes, your ability to sell the Registered Notes or the price at which you will be able to sell the Registered Notes. Future trading prices of the Registered Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the Registered Notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the Registered Notes;
- the outstanding amount of the Registered Notes;
- the terms related to optional redemption of the Registered Notes; and
- the level, direction and volatility of market interest rates generally.

***The Registered Notes may receive a lower rating than anticipated.***

If one or more rating agencies assign the applicable Registered Notes ratings lower than the ratings expected by investors, or reduce their respective ratings in the future, the market price of such series of Registered Notes would be harmed.

***Current global financial conditions could adversely affect the availability of new financing and our operations.***

Current global financial conditions have been characterized by increased market volatility and uncertainty. These factors may adversely affect our ability to obtain equity or debt financing in the future on terms favorable to us or at all. In addition, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, our operations could be adversely impacted.

***The Guarantees could be voided if they constitute a fraudulent transfer under United States bankruptcy or similar state law, which would prevent the holders of the Registered Notes from relying on the Subsidiary Guarantors to satisfy their claims.***

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, the Guarantees can be voided, or claims under the Guarantees may be subordinated to all other indebtedness of the Subsidiary Guarantors if, among other things, the Subsidiary Guarantors, at the time it incurred the indebtedness evidenced by the Guarantees or, in some states, when payments become due under the Guarantees, received less than reasonably equivalent value or fair consideration for the incurrence of the Guarantees and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the Subsidiary Guarantors' remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The Guarantees may also be voided, without regard to the above factors, if a court found that the Subsidiary Guarantors entered into the Guarantees with the actual intent to hinder, delay or defraud its creditors. A court would likely find that the Subsidiary Guarantors did not receive reasonably equivalent value or fair consideration for the Guarantees if the Subsidiary Guarantors did not substantially benefit directly or indirectly from the issuance of the Registered Notes. If a court were to void the Guarantees with respect to the Registered Notes, the holders of the Registered Notes would no longer have a claim against the Subsidiary Guarantors. Sufficient funds to repay the Registered Notes may not be available from other sources. In addition, the court might direct you to repay any amounts that you already received from the Subsidiary Guarantors.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, the Subsidiary Guarantors would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they became due.

The Guarantees for the Registered Notes will contain a provision intended to limit the Subsidiary Guarantors' liability to the maximum amount that it could incur without causing the incurrence of obligations under the Guarantees to be a fraudulent transfer. See "*Description of the Registered Notes—Guarantees*." This provision may not be effective to protect the Guarantees from being voided under fraudulent transfer law.

## THE EXCHANGE OFFERS

### Purpose of the Exchange Offers

Pursuant to the Registration Rights Agreement, we agreed, for the benefit of the holders of Existing Notes, at our cost, to use our commercially reasonable efforts to prepare and file with the SEC a registration statement with respect to registered offers to exchange the Existing Notes of each series for Registered Notes of the same series, which will have terms identical in all material respects to such Existing Notes, except that the Registered Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to the Existing Notes will not apply to the Registered Notes, and the Registered Notes will bear different CUSIP numbers from the Existing Notes of the corresponding series. See "*Registration Rights*."

### General

Under existing interpretations of the Staff of the SEC, the Registered Notes would generally be freely tradable after the completion of the Exchange Offers without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, each holder of Existing Notes who is an affiliate of ours or who intends to participate in the Exchange Offers for the purposes of distributing the Registered Notes:

- will not be able to rely on the interpretations of the Staff;
- will not be entitled to participate in the Exchange Offers; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Registered Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of Existing Notes that participates in the Exchange Offers will be required to represent to us at the time it transmits an agent's message through ATOP and the consummation of the Exchange Offers that:

- it is not an affiliate of ours;
- it is not a broker-dealer tendering notes acquired directly from us for its own account;
- the Registered Notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the Registered Notes.

Our consummation of the Exchange Offers is subject to certain conditions described in the Registration Rights Agreement, including, without limitation, our receipt of the representations from participating holders as described above and in the Registration Rights Agreement.

In connection with any resales of the Registered Notes, any broker-dealer that acquired Registered Notes for its own account as a result of market-making or other trading activities ("exchanging broker-dealers") must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the Registered Notes with the prospectus contained in the exchange offer registration statement. Under the Registration Rights Agreement, we will be required for a limited period to allow exchanging broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of Registered Notes.

**Terms of the Exchange Offers**

Pilgrim's Pride is offering holders of the Existing Notes the opportunity to exchange any and all of their series of Existing Notes for the corresponding series of Registered Notes. This prospectus contains the terms and conditions of the Exchange Offers. Upon the terms and subject to the conditions included in this prospectus, we will accept for exchange the series of Existing Notes which are properly tendered on or prior to the Expiration Date, unless you have previously withdrawn them.

When you tender your Existing Notes as provided below, our acceptance of the Existing Notes will constitute a binding agreement between you and us upon the terms and subject to the conditions in this prospectus. In tendering Existing Notes, you should also note the following important information:

- The Existing Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Existing Notes should ensure that they retain a principal amount of Existing Notes amounting to at least the minimum denomination equal to $2,000. The Registered Notes will only be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Notes will be accepted if it results in the issuance of less than $2,000 principal amount of Registered Notes.
- Each Exchange Offer will remain open for 20 business days after the date notice is sent to the holders of the Existing Notes, or longer if required by applicable law. We are sending this prospectus on , 2023, to all of the registered holders of Existing Notes.
- Each Exchange Offer expires at 5:00 p.m., New York City time, on , 2023; *provided*, *however*, that we, in our sole discretion, may extend the period of time for which an Exchange Offer is open.
- Neither Exchange Offer is conditioned upon any minimum principal amount of the Existing Notes being tendered.
- Our obligation to accept the Existing Notes for exchange in the Exchange Offers is subject to the conditions described under "*—Conditions to the Exchange Offers*."
- We expressly reserve the right, at any time, to extend the period of time during which an Exchange Offer is open, and thereby delay acceptance of any Existing Notes, by giving oral (promptly followed in writing) or written notice of an extension to the Exchange Agent and notice of that extension to the holders of the Notes as described below. During any extension, all Existing Notes of a series previously tendered will remain subject to the applicable Exchange Offer unless withdrawal rights are exercised as described under "*—Withdrawal*." Any Existing Notes of a series not accepted for exchange for any reason will be returned without expense to the tendering holder of such series of Existing Notes promptly after the expiration or termination of the applicable Exchange Offer.
- We expressly reserve the right to amend or terminate either Exchange Offer, and to not accept for exchange any series of Existing Notes that we have not yet accepted for exchange, at any time prior to the Expiration Date. If we make a material change to the terms of an Exchange Offer, including the waiver of a material condition, we will, to the extent required by law, disseminate additional offer materials and extend the period of time during which such Exchange Offer is open so that at least five business days remain in such Exchange Offer following notice of a material change.
- Existing Notes which are not tendered for exchange, or are tendered but not accepted, in connection with the Exchange Offers will remain outstanding and be entitled to the benefits of the Indentures, but will not be entitled to any further registration rights under the Registration Rights Agreement.
- We intend to conduct the Exchange Offers in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder.
- By exchanging your Existing Notes for Registered Notes, you will be making to us the representations described under "*—Resale of the Registered Notes*."

**Expiration Date; Extensions; Termination; Amendments**

The Exchange Offers expire on the Expiration Date, which is 5:00 p.m., New York City time, on , 2023, subject to Pilgrim's Pride's right to extend that time and date in Pilgrim's Pride's sole discretion (which right is subject to applicable law), in which case the Expiration Date means the latest time and date to which the Expiration Date is extended. To extend the Expiration Date for an Exchange Offer, Pilgrim's Pride will notify the Exchange Agent and will make a public announcement thereof before 5:00 p.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any extension of the Expiration Date for an Exchange Offer, all Existing Notes previously tendered in such extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by Pilgrim's Pride.

Subject to applicable law, Pilgrim's Pride expressly reserves the right, in its sole discretion and with respect to either or both of the Exchange Offers, to:

- delay accepting any series of the Existing Notes, to extend either or both Exchange Offers or to terminate either or both Exchange Offers and not accept any Existing Notes;
- extend the Expiration Date for either or both Exchange Offers;
- terminate either or both Exchange Offers and return all tendered Existing Notes to the respective tendering holders; and
- amend, modify or waive, in whole or in part, at any time, or from time to time, the terms of either or o both Exchange Offers in any respect, including waiver of any conditions to consummation of either or both Exchange Offers.

If any termination or material amendment occurs, we will notify the Exchange Agent in writing and will either issue a press release or give written notice to the holders of the Existing Notes as promptly as practicable. Additionally, in the event of a material amendment or change in either or both Exchange Offers, which would include any waiver of a material condition hereof, we will extend the applicable Exchange Offer, if necessary, so that at least five business days remain in such Exchange Offer following notice of the material amendment or change, as applicable. Unless we terminate either or both Exchange Offers prior to 5:00 p.m., New York City time, on the Expiration Date, we will exchange the series of Registered Notes for the tendered Existing Notes of the corresponding series promptly after the Expiration Date and will issue to the Exchange Agent the series of Registered Notes for Existing Notes of the corresponding series validly tendered, not withdrawn and accepted for exchange. Existing Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offers. See "*—Acceptance of Existing Notes for Exchange and Delivery of Registered Notes*."

**Settlement Date**

The Settlement Date for the Exchange Offers will be promptly after the Expiration Date. Pilgrim's Pride will not be obligated to deliver Registered Notes unless the applicable Exchange Offer is consummated.

**Procedures for Tendering**

If you wish to participate in the Exchange Offers and your Existing Notes are held by a custodial entity such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Expiration Date in order to allow adequate processing time for their instruction. It is your responsibility to properly tender your Existing Notes.

To participate in the Exchange Offers, you must comply with the ATOP procedures for book-entry transfer described below prior to the Expiration Date.

The Exchange Agent and DTC have confirmed that the Exchange Offers are eligible for ATOP with respect to book-entry notes held through DTC.

The method of delivery of Existing Notes and all other required documents to the Exchange Agent, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the election and risk of the holder of the Existing Notes.

**No Letter of Transmittal**

No letter of transmittal needs to be executed in relation to the Exchange Offers. The valid electronic tendering of Existing Notes in exchange for Registered Notes in accordance with DTC's ATOP procedures shall constitute a valid tender of Existing Notes.

**Book-Entry Delivery Procedures for Tendering Existing Notes Held with DTC**

If you wish to tender Existing Notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your Existing Notes pursuant to the applicable Exchange Offer; and
- instruct your nominee to tender all Existing Notes you wish to be tendered in the applicable Exchange Offer into the Exchange Agent's account at DTC prior to the Expiration Date.

Any financial institution that is a nominee of DTC, including Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), must tender Existing Notes by effecting a book-entry transfer of Existing Notes to be tendered in the applicable Exchange Offer into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of the applicable Exchange Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, that states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant") tendering Existing Notes, that the participant has received and agrees to be bound by the terms of this prospectus as set forth herein and that Pilgrim's Pride may enforce such agreement against the participant.

**Conditions to the Exchange Offers**

Notwithstanding any other provisions of the Exchange Offers, we will not be required to accept for exchange, or to issue the Registered Notes in exchange for, any of the Existing Notes and may terminate or amend either or both Exchange Offers, if we determine in our reasonable judgment at any time before the Expiration Date that either or both Exchange Offers would violate applicable law or any applicable interpretation of the staff of the SEC.

In addition, we will not be obligated to accept for exchange the Existing Notes of any holder that has not made to us the representations described under "*—Resale of the Registered Notes*," in "*Plan of Distribution*" and such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to allow us to use an appropriate form to register the Registered Notes under the Securities Act.

The foregoing conditions are for our sole benefit and may be waived by us regardless of the circumstances giving rise to that condition. Our failure at any time to exercise the foregoing rights shall not be considered a waiver by us of that right. The rights described in the prior paragraphs are ongoing rights which we may assert at any time and from time to time.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Existing Notes will be determined by Pilgrim's Pride in its sole discretion, which determination will be final and binding. Pilgrim's Pride reserves the absolute right to reject any and all tendered Existing Notes determined by Pilgrim's Pride not to be in proper form or not to be tendered validly or any tendered Existing Notes acceptance of which by Pilgrim's Pride would, in the opinion of Pilgrim's Pride's counsel, be unlawful. Pilgrim's Pride also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions of tender as to particular Existing Notes, whether or not waived in the case of other Existing Notes. Pilgrim's Pride's interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Existing Notes must be cured within the time Pilgrim's Pride determines. Although Pilgrim's Pride intends to notify holders of Existing Notes of defects or irregularities with respect to tenders of Existing Notes, none of Pilgrim's Pride, the Exchange Agent, or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of Existing Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

**Withdrawal**

You can withdraw your tender of Existing Notes at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date.

Tenders of any series of Existing Notes in the Exchange Offers may be validly withdrawn at any time prior to the applicable Withdrawal Deadline, but will thereafter be irrevocable, even if Pilgrim's Pride otherwise extends the Exchange Offers beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law. Tenders submitted in the Exchange Offers after the Withdrawal Deadline will be irrevocable, except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal of a tender to be effective, a notice of withdrawal must be received by the Exchange Agent prior to the Withdrawal Deadline in accordance with the customary procedures of DTC's ATOP. The withdrawal notice must:

- specify the name of the tendering holder of Existing Notes;
- bear a description of the series of Existing Notes to be withdrawn;
- specify the aggregate principal amount represented by such series of Existing Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Existing Notes.

Withdrawal of tenders of Existing Notes may not be rescinded, and any Existing Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the applicable Exchange Offer. Validly withdrawn Existing Notes may, however, be retendered by again following the procedures described in "*—Procedures for Tendering*" above prior to the Expiration Date.

**Resale of the Registered Notes**

Under existing interpretations of the Staff of the SEC contained in several no-action letters to third parties, the Registered Notes would in general be freely transferable by holders thereof (other than affiliates of us) after the Exchange Offers without further registration under the Securities Act (subject to certain representations required to be made by each holder of Existing Notes participating in the Exchange Offers, as set forth below). The relevant no-action letters include the Exxon Capital Holdings Corporation letter, which was made available by the SEC on May 13, 1988, the Morgan Stanley & Co. Incorporated letter, which was made available by the SEC on June 5, 1991, the K-111 Communications Corporation letter, which was made available by the SEC on May 14, 1993, and the Shearman & Sterling letter, which was made available by the SEC on July 2, 1993.

Neither Pilgrim's Pride nor any of its affiliates, have entered into any arrangement or understanding with any person to distribute the securities to be received in the Exchange Offers and, to the best of our information and belief, each person participating in the Exchange Offers is (i) neither an "affiliate" of Pilgrim's Pride within the meaning of Rule 405 under the Securities Act, nor a broker-dealer acquiring the securities in exchange for securities acquired directly from Pilgrim's Pride for its own account, (ii) acquiring the securities in its ordinary course of business, and (iii) is not engaged in, and does not intend to engage in, the distribution of the securities to be received in the Exchange Offers and has no arrangement or understanding with any person to participate in the distribution of the securities to be received in the Exchange Offers.

However, any holder of Existing Notes who is an "affiliate" of ours or who intends to participate in the Exchange Offers for the purpose of distributing the Registered Notes:

- will not be able to rely on such SEC interpretation;
- will not be able to tender its Existing Notes in the Exchange Offers; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of Existing Notes unless such sale or transfer is made pursuant to an exemption from those requirements.

We acknowledge that such secondary resale transactions should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K promulgated under the Securities Act.

By tendering Existing Notes in exchange for Registered Notes and transmitting an agent's message through ATOP, each holder of the Existing Notes will represent that:

- it is not an affiliate of ours;
- it is not a broker-dealer tendering notes acquired directly from us for its own account;
- the Registered Notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the Registered Notes.

We have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of the Exchange Offers, and there can be no assurance that the SEC staff would make a similar determination with respect to the Registered Notes as it has made in previous no-action letters.

In addition, in connection with any resales of those Existing Notes, each exchanging broker-dealer, as defined below, receiving the Registered Notes for its own account in exchange for the Existing Notes, where such Existing Notes were acquired by such exchanging dealer as a result of market-making activities or other trading activities, must acknowledge that it may be a statutory underwriter and that it must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Registered Notes. See "*Plan of Distribution*."

The SEC has taken the position in the Shearman & Sterling no-action letter, which it made available on July 2, 1993, that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the Registered Notes, other than a resale of an unsold allotment from the original sale of the Existing Notes, by delivery of the prospectus contained in the Exchange Offers registration statement.

In addition, each holder of Existing Notes validly tendered in an Exchange Offer upon transmission of an "agent's message" to the Exchange Agent will be deemed to represent, warrant and agree that:

- it has received this prospectus and has reviewed it;

- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes tendered thereby, and it has full power and authority to tender such Existing Notes and deliver the related "agent's message";
- the Existing Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and the Company will acquire good title to those Existing Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when the Company accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Notes tendered thereby from the date of such tender unless such Existing Notes are validly withdrawn or such Exchange Offer is terminated, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not a person to whom it is unlawful to make an invitation to tender pursuant to the applicable Exchange Offer under applicable law, and it has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender;
- it will, upon request, execute and deliver any additional documents reasonably deemed by the Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Notes tendered hereby;
- in evaluating the applicable Exchange Offer and in making its decision whether to participate in such Exchange Offer by tendering its Existing Notes and transmitting an "agent's message" to the Exchange Agent, it has made its own independent appraisal of the matters referred to in this prospectus and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us or the Exchange Agent, other than those contained in this prospectus, as amended or supplemented through the Expiration Date; and
- it hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Exchange Agent also acts as the agent of the Company), with full powers of substitution and revocation (such power-of-attorney being deemed to be an irrevocable power coupled with an interest), to (i) present the Existing Notes and all evidences of transfer and authenticity to, or transfer ownership of, the Existing Notes on the account books maintained by Euroclear, Clearstream, or DTC to, or upon the order of, the Company, (ii) present the Existing Notes for transfer of ownership on the books of the relevant security register and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of the Existing Notes all in accordance with the terms of and conditions to the Exchange Offers as set forth in this prospectus.

The representations, warranties and agreements of a holder tendering Existing Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Date and the Settlement Date. All authority conferred or agreed to by a tender of Existing Notes and transmission of an "agent's message" to the Exchange Agent shall not be affected by, and shall survive, the death or incapacity of the person making such tender and transmission, and every obligation of such person shall be binding upon such person's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

**Absence of Appraisal and Dissenters' Rights**

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

**Acceptance of Existing Notes for Exchange and Delivery of Registered Notes**

On the Settlement Date, the Registered Notes to be issued in exchange for the Existing Notes tendered and accepted in the applicable Exchange Offer will be delivered in book-entry form.

Pilgrim's Pride will be deemed to accept the Existing Notes that have been validly tendered by holders and that have not been validly withdrawn before the Withdrawal Deadline as provided in this prospectus when, and if, Pilgrim's Pride gives oral or written notice of acceptance to the Exchange Agent. Following receipt of that notice by the Exchange Agent and subject to the terms and conditions of the Exchange Offers, delivery of the Registered Notes will be made by the Exchange Agent on the Settlement Date. The Exchange Agent will act as agent for tendering holders of Existing Notes for the purpose of receiving Existing Notes and transmitting Registered Notes as of the Settlement Date. If any tendered Existing Notes are not accepted for any reason described in the terms and conditions of the Exchange Offers, such unaccepted Existing Notes will be returned without expense to the tendering holders promptly after the expiration or termination of the Exchange Offers.

If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of Registered Notes in exchange for validly tendered Existing Notes, pursuant to the applicable Exchange Offer is delayed, or Pilgrim's Pride is unable to accept tendered Existing Notes for exchange or to issue Registered Notes in exchange for validly tendered Existing Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on behalf of Pilgrim's Pride, retain the tendered Existing Notes, without prejudice to the rights of Pilgrim's Pride described under "*—Expiration Date; Extensions; Termination; Amendments*" and "*—Conditions to the Exchange Offers*" and "*—Withdrawal*" above, but subject to Rule 14e-1 under the Exchange Act, which requires that Pilgrim's Pride return the Existing Notes tendered promptly after the termination or withdrawal of any exchange offer, and the tendered Existing Notes may not be withdrawn.

**Exchange Agent**

D.F. King & Co., Inc. has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers, including questions concerning tender procedures and requests for additional copies of this prospectus, should be sent or delivered by each holder of the Existing Notes, or beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address set forth below:

By Registered Certified or Regular Mail or Overnight Courier or Hand Delivery:
D.F. King & Co., Inc., as Exchange Agent
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman
Email: ppc@dfking.com
By Facsimile Transmission (eligible institutions only):
(212) 709-3328
For Information or Confirmation by Telephone:
(212) 232-3233

Holders of Existing Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the applicable Exchange Offer. Pilgrim's will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

**Solicitation of Tenders; Fees and Expenses**

We have not retained any dealer-manager or similar agent in connection with the Exchange Offers and we will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offers. We will, however, pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for actual and reasonable out-of-pocket expenses.

We will bear the expenses of soliciting tenders of the Existing Notes. Solicitations of holders may be made by mail, e-mail, telephone, facsimile transmission, in person and otherwise by any Exchange Agent, as well as by

our officers and other employees and those of our affiliates. No additional compensation will be paid to any officers or employees who engage in soliciting exchanges.

Holders tendering their Existing Notes accepted in the Exchange Offers will not be obligated to pay brokerage commissions or fees to us, the Exchange Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Existing Notes. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

The Exchange Offers are not being made to, nor will tenders be accepted from or on behalf of, holders of Existing Notes in any jurisdiction in which the making of the Exchange Offers or the acceptance would not be in compliance with the laws of the jurisdiction.

**Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Existing Notes in the Exchange Offers unless you instruct us to issue or cause to be issued Registered Notes, or request that Existing Notes not tendered or accepted in the Exchange Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted to us or the Exchange Agent, the amount of such transfer taxes will be billed directly to the tendering holder and/or withheld from any amounts due with respect to the Existing Notes tendered by such holder.

**Consequences of Failure to Exchange**

As a consequence of the offer or sale of the Existing Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, holders of Existing Notes who do not exchange Existing Notes for Registered Notes in the applicable Exchange Offer will continue to be subject to the restrictions on transfer of the Existing Notes. In general, the Existing Notes may not be offered or sold unless such offers and sales are registered under the Securities Act, or exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Upon completion of the Exchange Offers, due to the restrictions on transfer of the Existing Notes and the absence of similar restrictions applicable to the Registered Notes, it is highly likely that the market, if any, for Existing Notes will be relatively less liquid than the market for Registered Notes. Consequently, holders of Existing Notes who do not participate in the applicable Exchange Offer could experience significant diminution in the value of their Existing Notes compared to the value of the Registered Notes.

**NONE OF PILGRIM'S PRIDE OR THE TRUSTEE WITH RESPECT TO THE REGISTERED NOTES, THE EXCHANGE AGENT, OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS OF THE EXISTING NOTES SHOULD EXCHANGE THEIR EXISTING NOTES FOR REGISTERED NOTES IN RESPONSE TO THE EXCHANGE OFFERS.**

## USE OF PROCEEDS

The Exchange Offers are intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Registered Notes. In consideration for issuing the series of Registered Notes as contemplated by this prospectus, we will receive, in exchange, an equal principal amount of the corresponding series of Existing Notes. Existing Notes surrendered in exchange for Registered Notes will be retired and cannot be reissued.

## DESCRIPTION OF THE REGISTERED NOTES

### General

The Existing 2031 Notes were, and the Registered 2031 Notes will be, issued under the 2031 Notes Indenture. The terms of the Existing 2031 Notes and the Registered 2031 Notes will include those expressly set forth in the 2031 Notes Indenture and those made part of the 2031 Notes Indenture by reference therein to the Trust Indenture Act. Reference to the "2031 Notes" include the Existing 2031 Notes and the Registered 2031 Notes. The Existing 2031 Notes constitute, and the Registered 2031 Notes will constitute, debt securities issued under the 2031 Notes Indenture. The Registered 2031 Notes will have terms identical in all material respects to the Existing 2031 Notes, except that the Registered 2031 Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to the Existing 2031 Notes will not apply to the Registered 2031 Notes, and the Registered 2031 Notes will bear different CUSIP numbers from the Existing 2031 Notes of the corresponding series.

The Existing 2032 Notes were, and the Registered 2032 Notes will be, issued the 2032 Notes Indenture. The terms of the Existing 2032 Notes and the Registered 2032 Notes will include those expressly set forth in the 2032 Notes Indenture and those made part of the 2032 Notes Indenture by reference therein to the Trust Indenture Act. The 2032 Registered Notes, when issued, will be issued under the 2032 Notes Indenture. Reference to the "2032 Notes" include the Existing 2032 Notes and the Registered 2032 Notes. The Existing 2032 Notes constitute, and the Registered 2032 Notes will constitute, debt securities issued under the 2032 Notes Indenture. The Registered 2032 Notes will have terms identical in all material respects to the Existing 2032 Notes, except that the Registered 2032 Notes will be registered under the Securities Act, the transfer restrictions, registration rights and related additional interest provisions applicable to the Existing 2032 Notes will not apply to the Registered 2032 Notes, and the Registered 2032 Notes will bear different CUSIP numbers from the Existing 2032 Notes of the corresponding series.

References to "the Notes" include the 2031 Notes and the 2032 Notes. References to the "Registered Notes" include the Registered 2031 Notes and the Registered 2032 Notes. References to the "Existing Notes" include the Existing 2031 Notes and the Existing 2032 Notes.

Although, for convenience, the Existing 2031 Notes and the Existing 2032 Notes are referred to collectively as the "Existing Notes," they were issued each as a separate series and will not together have any class voting or other rights.

All references in this "*Description of the Registered Notes*" to the holders of the Notes mean (i) in the case of the 2031 Notes, the holders of the 2031 Notes and (ii) in the case of the 2032 Notes, the holders of the 2032 Notes.

The following description of certain provisions of the Indentures does not purport to be complete and is subject, and is qualified in its entirety by reference, to all of the provisions of the applicable Indenture, including the definitions therein of certain terms, and to the Registered Notes. We urge you to read the applicable Indenture and the applicable Registered Notes in their entirety because they contain additional information and they, and not this description, define your rights as a holder of the Registered Notes. Copies of the applicable Indenture and forms of the Registered Notes will be made available without charge upon request in writing to us at the address set forth under "*Incorporation of Certain Information by Reference*" and "*Where You Can Find More Information*."

You can find the definitions of capitalized terms used in this description and not otherwise defined under the subheading "*—Definitions*." In this description, the word "Company" refers only to Pilgrim's Pride Corporation (subject to the Substitution of the Company provisions below) and not to any of its Subsidiaries.

The 2031 Notes will mature on April 15, 2031.

The 2032 Notes will mature on March 1, 2032.

The Notes of each series will be issued only in fully registered form, without coupons, and only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes are senior unsecured obligations of the Company. The Notes will rank equally in right of payment with all of the Company's other senior unsecured indebtedness, rank effectively junior to any of the Company's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all indebtedness and other liabilities of the Company's non-guarantor subsidiaries.

The Guarantors guarantee (the "Guarantees") on a senior unsecured basis the full and punctual payment of the principal of, and any interest on, the Notes, when and as these payments become due and payable, whether at maturity, declaration of acceleration or otherwise. The Guarantees rank senior in right of payment to all of the indebtedness of the Guarantors that is expressly subordinated in right of payment to the Guarantees, rank equally in right of payment with all of the unsecured indebtedness and liabilities of the Guarantors that are not so subordinated and rank effectively junior to any secured indebtedness of the Guarantors, to the extent of the value of the assets securing such indebtedness.

**Further Issues**

The Company may issue additional Notes of each series under the applicable Indenture. The Registered Notes of each series offered hereby, the Existing Notes and any additional notes that the Company subsequently issues under the applicable Indenture would be treated as a single class for all purposes under the applicable Indenture, in each case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that, if any additional Notes of a series subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under the applicable Indenture.

Payment of interest on the Notes on any interest payment date will be made to the person in whose name such Notes are registered at the close of business on the regular record date for such interest payment.

The Company will make all payments on the Notes at the corporate trust office of the paying agent and registrar located in the United States of America. The Trustee will initially act as paying agent and as registrar for the Notes. The Company may change the paying agent or registrar without prior notice to the noteholders. Subject to compliance with any applicable laws or regulations, the Company or any of its Subsidiaries may act as paying agent or registrar.

**Interest**

***The Registered 2031 Notes***

Interest on the 2031 Notes will accrue at the rate per annum of 4.250% (the "Initial Rate of Interest"), subject to the paragraphs immediately below. Interest on the Registered 2031 Notes will be payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2023, to holders of record on the immediately preceding April 1 and October 1, respectively.

From and including October 15, 2026 (the "Interest Rate Step Up Date"), the interest rate payable on the 2031 Notes shall be increased by 25 basis points to a rate per annum of 4.500% (the "Subsequent Rate of Interest") unless the Company has notified (the "Satisfaction Notice") the Trustee at least 30 days prior to the Interest Rate Step Up Date (the "Notification Date") that in respect of the year ended December 31, 2025: (i) the Sustainability Performance Target has been satisfied; and (ii) the Sustainability Performance Target has been confirmed by the External Verifier in accordance with its customary procedures. If as of the Notification Date

(x) the Company fails, or is unable, to provide the Satisfaction Notice, (y) the Sustainability Performance Target has not been satisfied or (z) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target, the Subsequent Rate of Interest will apply for each interest period from, and including, the Interest Rate Step Up Date up to and including the Maturity Date. The Trustee shall be entitled to rely upon the Satisfaction Notice and shall have no duty to verify if the Sustainability Performance Target has been satisfied or if the External Verifier has confirmed satisfaction of the Sustainability Performance Target.

Interest on the 2031 Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

***The Registered 2032 Notes***

Interest on the 2032 Notes will accrue at the rate per annum of 3.500%. Interest on the Registered 2032 Notes will be payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2023, to holders of record on the immediately preceding February 15 and August 15, respectively.

Interest on the 2032 Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

**Transfer and Exchange**

A holder may transfer or exchange Notes in accordance with the applicable Indenture, subject to compliance with applicable securities laws. The Company may require a holder to, among other things, furnish appropriate endorsements and transfer documents in connection with a transfer or exchange of Notes. The Company may require a holder to pay any transfer or other taxes and governmental or other fees payable in connection with a transfer or exchange of Notes. The Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed. The registered holder of a Note will be treated as owning the Note for all purposes.

**Guarantees**

***General***

The Guarantors will jointly and severally guarantee the Company's obligations under the Indentures and the Notes on a senior unsecured basis. On the issue date of the Registered Notes, the Company's Domestic Restricted Subsidiaries that are wholly-owned and that are guarantors under the U.S. Credit Facilities will be Guarantors of the Registered Notes. The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

***Release of Guarantees of Guarantors***

A Guarantee by a Guarantor of the Notes will be automatically and unconditionally released and discharged upon:

(1)(a) such Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with the applicable Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Guarantor (including by way of merger or consolidation) or the designation of such Guarantor as an Unrestricted Subsidiary, or (b) the sale or disposition in compliance with the applicable Indenture of all or substantially all of the assets of such Guarantor;

(2) such Guarantor ceasing to be a guarantor under the U.S. Credit Facilities, except a discharge or release by or as a result of payment under such guarantee;

(3) the exercise of the legal defeasance option or the covenant defeasance option with respect to the Notes as described under "—Defeasance" or if the obligations of the Company under the applicable Indenture are otherwise discharged in accordance with the terms of the applicable Indenture; or

(4) a release in accordance with "—Amendments, Supplements and Waivers;"

A Guarantee by a Guarantor of the Notes may be modified or terminated with the consent of holders of a majority in principal amount of the notes, as described under "—Amendments, Supplements and Waivers."

Each Guarantor may consolidate with or merge into or sell its assets to the Company or another Guarantor without limitation, or with other Persons upon the terms and conditions set forth in the applicable Indenture. See "*—Merger, Consolidation and Sale of Assets*."

**Optional Redemption**

***The 2031 Notes***

Except as described below, the 2031 Notes are not redeemable until April 15, 2026.

On and after April 15, 2026, the Company may redeem the 2031 Notes, in whole or in part, at the following redemption prices (expressed as a percentage of principal amount of the 2031 Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date), if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

| Year | **Percentage** (if the Sustainability Performance Target has been satisfied and the Sustainability Performance Target has been confirmed by the External Verifier) | **Percentage** (if the Sustainability Performance Target has not been satisfied and/or the Sustainability Performance Target has not been confirmed by the External Verifier) |
|---|---|---|
| 2026 | 102.125% | 102.250% |
| 2027 | 101.417% | 101.500% |
| 2028 | 100.708% | 100.750% |
| 2029 and thereafter | 100.000% | 100.000% |

In addition, at any time prior to April 15, 2026, the Company may choose to redeem all or any portion of the 2031 Notes, at once or over time, after giving the required notice under the 2031 Notes Indenture. In each case, to redeem 2031 Notes prior to such date, the Company must pay a redemption price equal to the greater of:

(a) 100% of the principal amount of the 2031 Notes to be redeemed; and

(b) the present value at the redemption date of (1) the redemption price of the 2031 Notes to be redeemed at April 15, 2026 (based on (x) the Initial Rate of Interest if the Sustainability Performance Target has been satisfied and the Sustainability Performance Target has been confirmed by the External Verifier or (y) the Subsequent Rate of Interest if the Sustainability Performance Target has not been satisfied and/or the Sustainability Performance Target has not been confirmed by the External Verifier) plus (2) the remaining scheduled payments of interest (calculated using the Initial Rate of Interest) from the redemption date through April 15, 2026 (but excluding accrued and unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 50 basis points,

plus, in either case, accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date).

Prior to April 15, 2026, the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional 2031 Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 104.250% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date); provided that

- at least 50% of the original aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional 2031 Notes) remains outstanding after each such redemption; and
- such redemption occurs within 120 days after the closing of such Equity Offering.

***The 2032 Notes***

Except as described below, the 2032 Notes are not redeemable until September 1, 2026.

On and after September 1, 2026, the Company may redeem the 2032 Notes, in whole or in part, at the following redemption prices (expressed as a percentage of principal amount of the 2032 Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date), if redeemed during the twelve-month period beginning on September 1 of each of the years indicated below:

| Year | Percentage |
|---|---|
| 2026 | 101.750% |
| 2027 | 101.666% |
| 2028 | 100.583% |
| 2029 and thereafter | 100.000% |

In addition, at any time prior to September 1, 2026, the Company may choose to redeem all or any portion of the 2032 Notes, at once or over time, after giving the required notice under the 2032 Notes Indenture. In each case, to redeem 2032 Notes prior to such date, the Company must pay a redemption price equal to the greater of:

(a) 100% of the principal amount of the 2032 Notes to be redeemed; and

(b) the present value at the redemption date of (1) the redemption price of the 2032 Notes to be redeemed at September 1, 2026 plus (2) the remaining scheduled payments of interest from the redemption date through September 1, 2026 (but excluding accrued and unpaid interest to, but excluding, the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 50 basis points,

plus, in either case, accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

Prior to September 1, 2026, the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the 2032 Notes (calculated after giving effect to any issuance of additional 2032 Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 103.500% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date); provided that

- at least 50% of the original aggregate principal amount of the 2032 Notes (calculated after giving effect to any issuance of additional 2032 Notes) remains outstanding after each such redemption; and
- such redemption occurs within 120 days after the closing of such Equity Offering.

***The Notes***

***Optional clean-up redemption***

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the applicable Indenture) for Notes of a series, if holders of not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes of a series validly tendered and not withdrawn by such holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the holders (with a copy to the trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes of such series that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest, if any, on the Notes of such series that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

***General***

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering, other offering or financing, Change of Control or other corporate transaction or event. Notice of any redemption in respect of an Equity Offering may be given prior to the completion thereof. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the note of such series is registered at the close of business on such record date, and no additional interest will be payable to holders whose Notes of such series that will be subject to redemption by the Company.

Any notice to the holders of Notes of such series of such a redemption must include the appropriate calculation of the redemption price, but need not include the redemption price itself. The actual redemption price must be set forth in an officer's certificate delivered to the Trustee no later than two business days prior to the redemption date.

**Selection and Notice**

The Company will deliver a notice of redemption by first class mail (or otherwise in accordance with applicable DTC procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes of such series to be redeemed (with a copy to the trustee).

In the case of any partial redemption, selection of the Notes of such series for redemption will be selected in accordance with applicable DTC procedures, although no note of less than $2,000 in original principal amount will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to that Note will state the portion of the principal amount of that Note to be redeemed. A new Note in principal amount equal to the unredeemed portion of that Note will be issued in the name of the holder of the Note upon cancellation of the original note.

**Mandatory Redemption; Offers to Purchase; Open Market Purchases**

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Company may be required to offer to purchase the Notes as described under the following headings entitled "*—Change of Control Triggering Event*." The Company may at any time and from time to time purchase the Notes in the open market or otherwise.

**Change of Control Triggering Event**

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require the Company to repurchase all or any part of that holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, unless the Company has delivered a redemption notice with respect to all the outstanding Notes in accordance with the provisions described under "*—Optional Redemption*," the Company will deliver a notice to each holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the "Change of Control Offer"), which date will be a business day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the "Change of Control Payment Date").

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws or regulations in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the applicable Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the applicable Indenture.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the paying agent, on its behalf, the Notes properly accepted together with an officer's certificate stating the aggregate principal amount of Notes or portions of Notes being tendered and purchased by the Company.

The paying agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for those notes, and the Trustee will promptly authenticate and deliver, or cause to be transferred by book-entry, to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control Triggering Event will apply regardless of whether any other provisions of the applicable Indenture apply. The Indentures do not contain provisions that permit the noteholders to require the Company to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction that does not involve a Change of Control.

The U.S. Credit Facilities prohibit the Company from purchasing any Notes at any time before the Notes become due and payable or are otherwise required to be repaid or repurchased under the terms of the applicable

Indenture. The occurrence of a Change of Control would constitute a default under the U.S. Credit Facilities. Future debt of the Company may contain prohibitions of certain events which would constitute a Change of Control or require such debt to be repurchased upon a Change of Control Triggering Event. Moreover, the exercise by holders of Notes of their right to require the Company to repurchase such Notes could cause a default under the U.S. Credit Facilities or future debt of the Company, even if the Change of Control itself does not cause such a default, due to the financial effect of such repurchase on the Company. Finally, the Company's ability to pay cash to holders of Notes upon a repurchase may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. The Company's failure to purchase Notes in connection with a Change of Control Triggering Event would result in a default under the Indentures. The Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of the holders of a majority in principal amount of the Notes of the applicable series. See "*—Amendments, Supplements and Waivers*."

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in the Indentures applicable to a Change of Control Offer by the Company and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of "Change of Control" includes a phrase relating to the sale, lease, exchange or other transfer of "all or substantially all" of the Company's properties or assets and the properties or assets of its Subsidiaries taken as a whole. Although there is a limited body of case law in New York interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Company to purchase its Notes as a result of a sale, lease, exchange or other transfer of less than all of the Company's assets and the assets of its Subsidiaries taken as a whole to another Person may be uncertain.

**Certain Covenants**

The Indentures will provide that all of the following restrictive covenants will be applicable to the Company and its Significant Subsidiaries (as defined below):

***Limitation on Liens***

The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or will make effective provision whereby the notes or the applicable Guarantee will be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any of Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; provided, however, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt will be subordinated and junior to the Lien securing the notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the notes or the Guarantees.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof)

meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph hereof without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "Increased Amount" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

***Limitation on Sale and Leaseback Transactions***

The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(1) the Company or such Significant Subsidiary would be entitled, pursuant to the provisions described under "*—Limitation on Liens,*" to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(2) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction do not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

**Reports**

Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the holders of notes with the following:

(1) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(2) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP;

(3) simultaneously with the delivery of the financial statements referred to in clauses (1) and (2) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;" and

(4) reasonably promptly following the occurrence of any of the following events, a description in reasonable detail of such event: (i) any change in the directors, the chief executive officer or chief financial officer of the Company, (ii) the acceleration of any Debt of the Company or any of its Significant Subsidiaries in excess of $125.0 million; (iii) the entry into of any agreement by the Company or any of its Subsidiaries relating to a transaction that has resulted or is expected to result in a Change of Control, (iv) any resignation or termination of the independent accountants of the Company or any engagement of any new independent accountants of the Company, (v) any determination by the Company or the receipt of advice or notice by the Company from its independent accountants, in either case, confirming non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (vi) the completion by the Company or any of its Restricted Subsidiaries of the acquisition of assets or an asset sale in excess of $300.0 million and (vii) any event of bankruptcy or insolvency that constitutes a Default; *provided*, *however*, that no such report will be required to be furnished if it is determined in good faith by the Company that such event is not material to holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole;;

*provided*, *however*, that reports and information provided pursuant to clauses (1), (2), (3) and (4) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to clauses (1) and (2).

At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, for so long as any notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (1) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which holders of notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the notes (collectively, "Permitted Parties") are given access and to which the information required by the preceding paragraphs (the "Required Information") is posted; or (2) distribute via electronic mail the Required Information to beneficial owners of the notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in clauses (1), (2), (3) or (4) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Trustee shall have no responsibility whatsoever to determine whether the Required Information has been posted to any such website.

The Trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's and Guarantors' compliance with any of their covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability

for the Company's and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

For so long as any Notes remain outstanding, the Company will furnish to noteholders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Company's obligations pursuant to this covenant may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (any such entity, a "Company Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(1) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(2) Company Reporting Entity makes the reports and financial information referred to in the first paragraph of this covenant available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in the first paragraph of this covenant, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; provided that, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "Reporting Suspension Period"). The requirements of the first paragraph of this covenant above shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of the first paragraph of this covenant.

**Merger, Consolidation and Sale of Assets**

The Company will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(1) either

(a) the Company is the Surviving Person; or

(b) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, will be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay additional amounts pursuant to customary provisions as determined in good faith by the Company (collectively, the "Permitted Jurisdiction"); provided, however, that if the Person formed by such consolidation or into which the Company is merged or the person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the notes;

(2) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the notes and the indenture pursuant to a supplemental indenture;

(3) no Event of Default shall have occurred and be continuing; and

(4) the Company delivers to the trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger or transfer complies with the indenture and that all conditions precedent in the indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding the foregoing,

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) described in and complying with the conditions listed in the second preceding paragraph in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and the applicable Indenture pursuant to a supplemental indenture, that Surviving Person will succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company will be discharged from its obligations under the applicable Indenture and the Notes.

**Measuring Compliance**

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with the applicable Indenture;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "Testing Party"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "Transaction Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the

Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of the applicable Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under the applicable Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of the applicable Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of the applicable Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

***Substitution of the Company as Issuer***

Notwithstanding any other provision contained in the applicable Indenture, the Company may, at its option and without the consent of any holder of the Notes, be substituted (a "Substitution") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "Substituted Company") for purposes of the applicable Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with the applicable Indenture and that all conditions precedent in the applicable Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

**Events of Default**

Each of the following constitutes an Event of Default under the applicable Indenture:

(1) the failure to pay interest on the applicable series of Notes when that interest becomes due and payable and the Default continues for 30 days;

(2) the failure to pay principal of or premium, if any, on the applicable series of Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(3) the failure to comply with "*—Merger, Consolidation and Sale of Assets*" above;

(4) failure by the Company or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under the caption "*—Reports*," which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the notes or the indenture, which failure continues for a period of 60 days, in each case, after the Company receives a written notice specifying the default from the trustee or holders of at least 30% in outstanding aggregate principal amount of the applicable series of Notes;

(5) Debt of the Company or any Significant Subsidiary of the Company is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds $75.0 million;

(6) failure by the Company or any of its Significant Subsidiaries to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of $75.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(7) certain events of bankruptcy, insolvency or reorganization affecting the Company or any Significant Subsidiary of the Company; and

(8) any Guarantee of a Significant Subsidiary of the Company ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, or any Guarantor that is a Significant Subsidiary of the Company denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of the indenture).

If any Event of Default (other than those of the type described in clause (7) of the preceding paragraph with respect to the Company) occurs is continuing, the Trustee may, and the Trustee upon the direction of holders of at least 30% in outstanding aggregate principal amount of the then outstanding applicable series of Notes will, or the holders of at least 30% in outstanding aggregate principal amount of then outstanding applicable series of Notes may, declare the principal of such series of Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

The Company shall deliver to the Trustee, within ten business days after becoming aware of the occurrence thereof, written notice in the form of an officer's certificate of any event that with the giving of notice and the lapse of time would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

If an Event of Default of the type described in clause (7) above relating to the Company occurs and is continuing, then such amount with respect to all the Notes will ipso facto become due and payable immediately without any declaration or other act on the part of the trustee or any holder of the Notes.

The applicable Indenture provides that the holders of a majority in aggregate principal amount of the then outstanding and applicable series of Notes issued thereunder by notice to the Trustee may on behalf of the holders of all of such series of Notes waive any existing Default or Event of Default and its consequences (including any resulting non-payment Default or Event of Default) under the applicable Indenture (except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on the applicable series of Notes held by a non-consenting holder that did not result from a non-payment Default or Event of Default) and rescind any acceleration and its consequences with respect to the notes; *provided* that (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the trustee under the applicable Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

In the event of a declaration of acceleration of the applicable series of Notes because an Event of Default described in clause (5) above has occurred and is continuing, the declaration of acceleration of such series of Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) above shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the applicable series of Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the applicable series of Notes that became due solely because of the acceleration of such series of Notes, have been cured or waived.

The applicable Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "Reports" or otherwise to deliver any notice or certificate pursuant to any other provision of the applicable Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the applicable Indenture.

The Company is required to deliver to the Trustee, within 120 days after the end of the Company's fiscal year, a certificate indicating such signing officer's knowledge as to whether the Company has complied with all conditions and covenants under the applicable Indenture.

The Trustee will be under no obligation to exercise any of the rights or powers vested in it by the applicable Indenture at the request or direction of any of the holders unless those holders have offered to the Trustee security or indemnity satisfactory to it against the costs, loss, expenses and liabilities that might be incurred by it in compliance with such request or direction. Subject to such provision for security or indemnification and certain limitations contained in the applicable Indenture, the holders of a majority in aggregate principal amount of the applicable series of Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the Trustee.

**Amendments, Supplements and Waivers**

Subject to exceptions described below, the Company and the Trustee may amend the applicable Indenture and the applicable series of Notes with the consent of the holders of a majority in principal amount of the applicable series of Notes, including additional Notes of such series, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the applicable series of Notes) and any existing Default or Event of Default or compliance with any provision of the applicable Indenture or the Notes may be waived (except for a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on the notes held by a non-consenting holder). Without the consent of each holder of an outstanding series of Note affected, however, no amendment may:

(1) reduce the amount of the applicable series of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change the time for payment of interest, including defaulted interest, on the applicable series of Notes;

(3) reduce the principal of or change the fixed maturity of the applicable series of Notes, or change the date on which the applicable series of Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to holders of Notes), or reduce the redemption or repurchase price for the applicable series of Notes (except, in the case of repurchases, as would otherwise be permitted under clauses (7) and (9) hereof);

(4) make the applicable Note payable in money other than that stated in the applicable series of Notes and the applicable Indenture;

(5) impair the contractual right of any holder to receive payment of principal, premium, interest on that holder's applicable series of Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such holder's applicable series of Notes or any Guarantee;

(6) modify the provisions contained in the applicable Indenture permitting holders of a majority in principal amount of the applicable series of Notes to waive a Default;

(7) after the Company's obligation to purchase the applicable series of Notes arises under the applicable Indenture, amend, modify or change the obligation of the Company to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(8) make any change to or modify the ranking of any applicable series of Note or related Guarantee that would adversely affect the holders of such series of Notes.

Without the consent of any holder, the Company and the Trustee may amend the applicable Indenture to:

(a) cure any ambiguity, omission, defect or inconsistency;

(b) provide for the assumption by a successor entity of the obligations of an Company under the applicable Indenture;

(c) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code), or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(d) add additional Guarantees or additional obligors with respect to the applicable series of Notes;

(e) secure the applicable series of Notes;

(f) add to the covenants of the Company for the benefit of the holders or surrender any right or power conferred upon the Company;

(g) make any other change that does not adversely affect the rights of any holder in any material respect;

(h) comply with any requirement of the Commission in connection with the qualification of the applicable Indenture under the Trust Indenture Act of 1939, as amended;

(i) provide for the issuance of additional Notes of a series in accordance with the limitations set forth in the applicable Indenture as of the date of the applicable Indenture; or

(j) conform the text of the applicable Indenture, the applicable series of Notes or any Guarantee to any provision of this "Description of the Registered Notes;" or

(k) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.

The consent of the noteholders is not necessary under the applicable Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

**Defeasance**

The Company may, at its option and at any time, elect to terminate all its and the Guarantors' obligations with respect to the then outstanding series of Notes, the Guarantees and the applicable Indenture ("legal defeasance"), except for:

(1) the rights of holders of outstanding series of Notes to receive payments in respect of the principal of, premium, if any, or interest on such series of Notes when these payments are due from the defeasance trust referred to below;

(2) the Company's obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Company's obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(4) the Company's obligations under the defeasance provisions contained in the applicable Indenture.

In addition, the Company may, at its option and at any time, elect to release its and the Guarantors' obligations with respect to specified covenants ("covenant defeasance") with respect to the Notes, and thereafter any failure by the Company or its Restricted Subsidiaries and its Restricted Subsidiaries to comply with those covenants will not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under "—Events of Default" will no longer constitute Events of Default with respect to the Notes.

If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the notes may not be accelerated because of an Event of Default specified in clause (3) (with respect to any entity other than the

Company), (4), (5), (6), (7) (with respect only to Significant Subsidiaries) or (8) under "—Events of Default" above or because of the failure of the Company to comply with clause (3) of the first paragraph under "*—Merger, Consolidation and Sale of Assets*" above.

The Company may exercise its legal defeasance option with respect to the applicable series of Notes notwithstanding its prior exercise of covenant defeasance.

In order to exercise either legal defeasance or covenant defeasance:

(1) the Company must irrevocably deposit with the trustee, in trust (the "defeasance trust"), for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government Securities or a combination of cash and noncallable U.S. Government Securities, sufficient, in the opinion of a firm of independent public accountants of recognized international standing, to pay the principal, premium, if any, and interest on the outstanding applicable series of Notes on the stated maturity or on an available redemption date, as the case may be, and the Company must specify whether the applicable series of Notes are being defeased to maturity or to that redemption date;

(2) in the case of legal defeasance only, the Company must deliver to the Trustee an opinion of counsel confirming that:

(a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(b) since the Issue Date, there has been a change in the applicable federal income tax law, and

(c) based on the ruling obtained under clause (a) or the change in tax law referred to under clause (b), the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Company must deliver to the Trustee an opinion of counsel confirming that the beneficial owners of the outstanding applicable series of Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(4) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the applicable series of Notes shall have occurred and be continuing on the date of such deposit;

(5) legal defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(6) in the case of legal defeasance only, the Company must deliver to the Trustee an opinion of counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(7) the Company must deliver to the Trustee an officer's certificate stating that the deposit was not made by the Company with the intent of preferring the holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(8) the Company must deliver to the Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the opinion of counsel required by clause (2) above with respect to a legal defeasance need not be delivered if all Notes of the applicable series not theretofore delivered to the Trustee for cancellation (a) have become due and payable, (b) will become due and payable on the maturity date within one year or (c) as to which a redemption notice has been given calling the applicable series of Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the trustee in the name, and at the expense, of the Company.

**Satisfaction and Discharge**

The Company may discharge the applicable Indenture with respect to the applicable series of Notes such that it will cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the applicable series of Notes as to all outstanding Notes of such series and the rights and indemnities of the Trustee when:

(1) either

(a) all the Notes of the applicable series previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(b) all Notes of the applicable series not previously delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee,

and in the case of (i), (ii) or (iii), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, and interest on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the stated maturity or redemption date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable by the Company under the applicable Indenture; and

(3) the Company delivers to the Trustee an officer's certificate and opinion of counsel stating that all conditions precedent under the applicable Indenture relating to the satisfaction and discharge of such Indenture have been satisfied.

**No Personal Liability of Directors, Officers, Employees and Stockholders**

No past, present or future director, officer, employee, incorporator or stockholder, as such, of the Company or any Guarantor shall have any liability for any obligations of the Company or of any Guarantor under the

Notes, the Indentures, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

**Concerning the Trustee**

Regions Bank is the Trustee under the Indentures and has been appointed by the Company as registrar and paying agent with regard to the Notes. The Trustee is permitted to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The holders of a majority in outstanding aggregate principal amount of the then outstanding applicable series of Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the respective Trustee under the applicable Indenture, subject to certain exceptions. The applicable Indenture provides that in case an Event of Default shall occur, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the relevant indenture at the request of any holder of notes, unless such holder shall have offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense.

**Governing Law**

The applicable Indenture provides that it, the Notes and the Guarantees, and any claim, controversy or dispute arising under or related to such Indenture, the Notes or the Guarantees, will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

***Certain Definitions***

"ABL Revolving Loan" means the revolving credit facility under the Fifth Amended and Restated Credit Agreement dated as of August 9, 2021 (as amended), among the Company, certain Subsidiaries of the Company, Cobank, ACB, as administrative agent and collateral agent, and the other lenders party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Batista Family" includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

"Board of Directors" means:

(1) with respect to a corporation, the Board of Directors of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Capital Stock" means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

"Cash Equivalents" means any of the following:

(1) any Investment in direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof and maturing within one year of acquisition thereof;

(2) Investments in eurodollar time deposits, time deposit accounts, certificates of deposit and money market deposits maturing within 360 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits aggregating in excess of $250 million and (a) in the case of such Investments maturing later than 180 days from the date of acquisition thereof, whose long-term debt, or whose parent holding company's long-term debt, is rated "BBB-" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) and (b) in the case of such Investments maturing not later than 180 days from the date of acquisition thereof, whose short term debt, or whose parent holding company's long-term debt, is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 360 days after the date of acquisition, with an Investment Grade Rating at the time as of which any investment therein is made;

(5) Investments in securities maturing not more than 360 days after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's;

(6) Debt or Preferred Stock issued by Persons with an Investment Grade Rating with maturities of 12 months or less from the date of acquisition;

(7) Investments in mutual funds whose investment guidelines restrict substantially all of such funds' investments to those satisfying the provisions of clauses (1) through (6) above; and

(8) in the case of any Foreign Subsidiary, investments denominated in the currency of the jurisdiction in which such Foreign Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (7) of this definition and are used in the ordinary course of business by similar companies for cash management purposes in the relevant jurisdiction.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

"Change of Control" means the occurrence of any of the following events:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a "person" or "group"; provided that no "person" or "group" (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (x) the occurrence of a Change of Control that is accompanied or followed by a downgrade of the notes within the Ratings Decline Period by both of the Ratings Agencies and (y) the rating of the notes on any day during such Ratings Decline Period is below the rating by either such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement); provided that each such rating decline is in whole or in part in connection with a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, plus

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(y) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by the indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the notes and the U.S. Credit Facilities and (ii) any amendment or other modification of the notes, and, in each case, deducted in computing Consolidated Net Income, plus

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, plus

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, plus

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, plus

(i) costs of surety bonds incurred in such period in connection with financing activities, plus

(j) the amount of net cost savings and synergies projected by the Company in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of the Company and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, plus

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), plus

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), plus

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, plus

(n) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Restricted Payments*," plus

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of the Company in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under the indenture, plus

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), plus

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of the Company, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of

Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of that Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by that Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt of any direct or indirect parent of the Company or any of such parent's Subsidiaries guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

(t) accretion or accrual of discounted liabilities not constituting Debt;

(u) interest expense attributable to a parent entity resulting from push-down accounting;

(v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;

(w) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(x) any expensing of bridge, commitment and other financing fees; and

(y) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved],

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

"Credit Facilities" or "Credit Facility" means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the U.S. Credit Facilities and the Existing Foreign Credit Facility) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Currency Protection Agreement" means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

"Debt" means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

*provided*, *however*, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Capital Stock" means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control, in whole or in part, on or prior to the date that is 91 days after the final maturity date of the notes; provided, however, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the final maturity date of the notes will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Domestic Restricted Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means a private or public offering for cash by the Company or any direct or indirect parent of the Company, as applicable, of its common Capital Stock, or options, warrants or rights with respect to its common Capital Stock (in the case of an offering by any direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (x) public offerings with respect to the Company's, or any such direct or indirect parent's, as applicable, common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Foreign Credit Facility" means the facility evidenced by the Credit Agreement, by and among Avicola Pilgrim's Pride de Mexico, S. de R.L. de C.V., the Company, certain subsidiaries of Avicola Pilgrim's Pride de Mexico, S. de R.L. de C.V., Banco de Bajio Multiple and the several lenders from time to time party thereto, dated as of September 27, 2016, and the related notes, collateral documents, guarantees and agreements, each as it may be amended, restated, amended and restated, renewed, refinanced, supplemented or otherwise modified from time to time.

"External Verifier" means a qualified provider of third-party assurance or attestation services appointed by the Company to review the Company's statement of the Greenhouse Gas Emissions Intensity.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

"Foreign Restricted Subsidiary" means a Restricted Subsidiary that is a Foreign Subsidiary.

"Foreign Subsidiary" means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"Foreign Subsidiary Holding Company" means any Domestic Restricted Subsidiary with no material operations or assets other than Equity Interests of Foreign Restricted Subsidiaries.

"Foreign Subsidiary Total Assets" means the total assets of the Company's Foreign Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of the Company or such Foreign Restricted Subsidiaries and calculated on a pro forma basis in a manner consistent with the adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in the indenture shall be construed, and all computations of amounts and ratios referred to in the indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—*Financial Instruments*, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at "fair value," as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of the indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the indenture).

"Greenhouse Gas Emissions Intensity" means tCO2e divided by 100 lbs. produced, or tCO2e/100 lbs. produced.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantee" means the guarantee by each Guarantor of the Company's payment obligations under the indenture and the notes.

"Guarantors" means Company's Domestic Restricted Subsidiaries that is wholly-owned and that are guarantors under the U.S. Credit Facilities, and each of the Company's Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of the indenture as a Guarantor; provided that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the notes when its respective Guarantee is released in accordance with the terms of the indenture.

"Hedging Obligations" means, with respect to any specified entity, the obligations of that entity under:

(1) any Interest Rate Protection Agreement;

(2) foreign exchange contracts and Currency Protection Agreements;

(3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further*, *however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

"Interest Rate Protection Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or equivalent) by Moody's and BBB-(or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

"Issue Date" means the date on which the Existing 2031 Notes or Existing 2032 Notes, as the case may be, were issued.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business of Moody's Investors Service, Inc.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Permitted Holders" means (i) JBS S.A. and any of its subsidiaries or any Affiliate or Affiliates of any of the foregoing, (ii) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista Family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries; and (iii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (ii).

"Permitted Liens" means:

(1) Liens to secure (A) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Loan or other Credit Facilities, including guarantees thereof; *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(A) shall not exceed the greater of (x) $800.0 million less the sum of all principal payments of the ABL Revolving Loan or other Credit Facilities and less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence); and (A) Debt of the Company or a Restricted Subsidiary of the Company under the Senior Secured Term Loan and any other Credit Facilities (other than the ABL Revolving Loan), including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(B) shall not exceed the greater of (x) $1.5 billion less the sum of all principal payments of the Senior Secured Term Loan and any other Credit Facilities (other than the ABL Revolving Loan) and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.50 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; provided that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for taxes, assessments or governmental charges or levies on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; provided, however, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; provided further, however, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; provided, however, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; provided further, however, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); provided, however, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Restricted Subsidiary of the Company owing to the Company or another Restricted Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); provided that, after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.50 to 1.00;

(22) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(23) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(24) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business;

(25) Liens to secure a defeasance trust;

(26) (a) Liens on the property of any Foreign Significant Subsidiary securing Debt of any Foreign Significant Subsidiary and (b) any stock pledge, hypothecation, or similar security interest limited to the Equity Interests of a Foreign Significant Subsidiary held by a Foreign Subsidiary Holding Company, or the Equity Interests of such Foreign Subsidiary Holding Company, in each case securing the Guarantee by such Foreign Subsidiary Holding Company of Debt of the Foreign Significant Subsidiary whose Equity Interests it holds; and

(27) Liens not otherwise permitted by clauses (1) through (26) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (x) $700.0 million and (y) 10.0% of Total Assets of the Company at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (27). “Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

"Rating Agency" means at the Company's option, two of S&P, Moody's and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

"Ratings Decline Period" means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by the Company or a shareholder of the Company, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 60 days following consummation of such Change of Control; provided that such period shall be extended for so long as the rating of the notes, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

"Receivables Facility" means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

"Registration Rights Agreement" means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission ("SEC") to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available minus the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of the Company and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a pro forma basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a pro forma basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given pro forma effect that have been or are expected to be realized); provided that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given pro forma effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given pro forma effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person. "Securities Act" means the Securities Act of 1933, as amended.

"Senior Secured Term Loan" means term loan facilities under the Fifth Amended and Restated Credit Agreement dated as of August 9, 2021 (as amended), among the Company, certain Subsidiaries of the Company, Cobank, ACB, as administrative agent and collateral agent, and the other lenders party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Significant Subsidiary" of any Person, means any Restricted Subsidiary which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"Subordinated Debt" means any Debt whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the notes or the Guarantees, as the case may be, pursuant to a written agreement.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in the indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP and to financial information prepared on such a consolidated basis.

"Sustainability Performance Target" means the Greenhouse Gas Emissions Intensity reduction target of 17.679% by December 31, 2025 from a 2019 baseline as set forth in the Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30% reduction in Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; *provided*, *however*, that for purposes of the Sustainability Performance Target and the calculation of Greenhouse Gas Emissions Intensity, the Company may exclude (A) the tCO2e and lbs. produced attributable to any single or related series of acquisitions completed since the Issue Date by the Company or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of the Company, calculated by reference to the audited consolidated financial statements of the Company for the fiscal year ended December 29, 2019, or (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added chicken, pork and their respective rendered by-product parts and offal of the Company and its consolidated Subsidiaries following the Issue Date. Based on current, unverified emissions data, a 17.679% reduction in Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.0081319 tCO2e/100 lbs. produced for the year ended December 31, 2025. If an External Verifier revises the 2019 baseline, the Sustainability Performance Target will adjust to be the same 17.679% reduction from the verified baseline. Changes to the baseline and resulting changes to the Sustainability Performance Target will be publicly disclosed as part of reporting obligations detailed in the Sustainability-Linked Bond Framework.

"Sustainability-Linked Bond Framework" means the Sustainability-Linked Bond Framework adopted by the Company in March 2021.

"tCO2e" means the sum of Scope 1 emissions (from stationary and mobile sources) and Scope 2 emissions (from indirect emissions) during a given period from global operations, including, without limitation, the use of dry ice, measured in metric tons of carbon dioxide equivalent.

"Total Assets" of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP as shown on the most recent balance sheet of such Person and calculated on a pro forma basis in a manner consistent with the adjustments set forth in the definition of "Secured Leverage Ratio."

"Treasury Yield" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to the date fixed for redemption or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to (i) in the case of the 2031 Notes, April 15, 2026 and (ii) in the case of the 2032 Notes, September 1, 2026. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Unrestricted Subsidiary" means (i) any Subsidiary designated as an "unrestricted subsidiary" under the U.S. Credit Facilities and (ii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; provided that with respect to this clause (ii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary.

"U.S. Credit Facilities" means the Senior Secured Term Loan and the ABL Revolving Loan.

"U.S. Government Securities" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option or money market funds that invest solely in the foregoing.

"Voting Stock" of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person's Board of Directors.

"Wholly Owned Restricted Subsidiary" means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

**Book-Entry, Delivery and Form**

The Notes will initially be evidenced by one or more global notes deposited with the Trustee, as custodian for DTC, and registered in the name of Cede & Co., as DTC's nominee.

Unless the Notes represented by a global note are exchanged, in whole or in part, for Notes in definitive form, the Notes represented by a global note may generally be transferred only as a whole and only to another nominee of DTC or to a successor depositary or its nominee.

DTC currently limits the maximum denomination of any single global note to $500.0 million. Beneficial interests in the Notes represented by a global note will be shown on, and transfers of Notes represented by a global note will be effected only through, records maintained by DTC and its participants.

DTC has provided us the following information: DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants deposit with DTC. DTC also facilitates the clearance and recording of the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for participants' accounts. This eliminates the need for physical exchange of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Other organizations such as securities brokers and dealers, banks and trust companies that work through a participant either directly or indirectly use DTC's book-entry system. The rules that apply to DTC and its participants are on file with the SEC.

Pursuant to DTC's procedures, upon issuance of the Registered Notes represented by a global note in connection with the applicable Exchange Offer, DTC will credit the accounts of the participants designated by the Exchange Agent with the applicable principal amount of the Registered Notes exchanged for the Existing Notes in the applicable Exchange Offer. Ownership of beneficial interests in the Registered Notes represented by global notes will be shown:

- on DTC's records with respect to participants;
- by the participants with respect to indirect participants and certain beneficial owners; and
- by the indirect participants with respect to all other beneficial owners.

The laws of some states require that certain persons take physical delivery in definitive form of the securities which they own. Consequently, the ability to transfer beneficial interests in the Notes represented by global notes may be limited.

Under the applicable Indenture, if the nominee of DTC is the registered owner of the Notes represented by global notes, the nominee will be considered the sole owner or holder of such Notes. Except as provided below,

owners of the Notes represented by global notes will not be entitled to have such Notes registered in their names, will not receive or be entitled to receive physical delivery of such Notes in definitive form and will not be considered the owners or holders thereof under the Indenture for any purpose, including with respect to the giving of any directions, instructions or approval to the Trustee. However, DTC has advised us that, pursuant to its customary practice with respect to the giving of consents and voting, it will deliver an omnibus proxy to the Trustee assigning the related holder's voting rights to the participant to whose account the Notes represented by global notes are credited on the record date. Each proxy will include a list of participants' positions in the relevant Note as of the record date for a consent or vote.

Pilgrim's Pride will wire to DTC's nominee principal and interest payments with respect to the Notes represented by global notes. Pilgrim's Pride and the Trustee will treat DTC's nominee as the owner of the Notes represented by global notes for all purposes. Accordingly, Pilgrim's Pride, the Trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the Notes represented by global notes to owners of beneficial interests in such Notes or for maintaining and reviewing any records relating to the beneficial interests.

It is DTC's current practice, upon receipt of any payment of principal or interest, to credit participants' accounts on the payment date according to their holdings of beneficial interests in the Notes represented by global notes as shown on DTC's records. DTC's current practice is to credit such accounts, as to interest, in next-day funds and, as to principal, in same-day funds. Payments by participants to owners of beneficial interests in the Notes represented by global notes will be governed by standing instructions and customary practices between the participants and the owners of beneficial interests in the Notes represented by global notes, as is the case with securities held for the account of customers registered in "street name." However, payments will be the responsibility of the participants and not of DTC, the Exchange Agent, the Trustee or Pilgrim's Pride.

The Notes represented by global notes will be exchangeable for the Notes registered with the same terms in authorized denominations only if:

- DTC notifies Pilgrim's Pride that it is unwilling or unable to continue as depositary or has ceased to be a clearing agency registered under the Exchange Act;
- an Event of Default has occurred and is continuing with respect to the Notes represented by global notes; or
- certain circumstances exist, as specified in the Indenture.

If any of these events occur, DTC will generally notify all direct participants of the availability of definitive Notes. Such Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, in registered form only, and without coupons. Pilgrim's Pride maintains one or more offices or agencies in New York City, New York to facilitate the transfer or exchange of the Notes represented by global notes. Holders of the Notes are not required to pay any service charges for any transfer or exchange, but Pilgrim's Pride may require you to pay any tax, other governmental charge or payment in connection with the exchange or transfer.

Links have been established among DTC, Clearstream and Euroclear, which are European book-entry depositaries similar to DTC, to facilitate the initial issuance of the Registered Notes exchanged outside of the United States and cross-market transfers of the Notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Each of Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the United States agents of Clearstream and Euroclear, as participants in DTC.

When the Notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear, as the case may be, through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its United States agent to receive the Notes against payment therefor. After settlement, Clearstream or Euroclear, as the case may be, will credit its participant's account. Credit for the Notes will appear on the next day (European time), in the case of Clearstream and Euroclear.

Because settlement of the issuance of the Notes will take place during New York business hours, DTC participants will be able to employ their usual procedures for sending the Notes to the relevant United States agent acting for the benefit of Clearstream or Euroclear, as the case may be, participants. As a result, to the DTC participant, a cross-market transaction will settle no differently than a transaction between two DTC participants.

When a Clearstream or Euroclear, as the case may be, participant wishes to transfer the Notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear, as the case may be, through a participant at least one business day prior to settlement. In these case, Clearstream or Euroclear, as the case may be, will instruct its United States agent to transfer the Notes against payment therefor. The payment will then be reflected in the account of the Clearstream or Euroclear, as the case may be, participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in the New York City, New York. If settlement is not completed on the intended value date, proceeds credited to the Clearstream or Euroclear, as the case may be, participant's account will instead be valued as of the actual settlement date.

**Same-Day Settlement in respect of the Notes Represented by Global Notes**

Secondary trading in definitive long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, debt securities represented by global notes held by DTC will trade in DTC's Same-Day Funds Settlement System until maturity, and DTC therefore will require that secondary market trading activity in such debt securities settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in debt securities represented by global notes.

## REGISTRATION RIGHTS

*The following description of the Registration Rights Agreement is a summary and does not describe every aspect of the Registration Rights Agreement. This summary is subject to, and is qualified in its entirety by, reference to all of the provisions of the Registration Rights Agreement. We urge you to read the Registration Rights Agreement in its entirety because it, not the following summary, will define your rights as a holder of Notes under that agreement. A copy of the Registration Rights Agreement may be obtained upon request at the address set forth under "Where You Can Find More Information."*

On September 22, 2022, we entered into the Registration Rights Agreement, pursuant to which the Company agreed, for the benefit of the holders of the Existing Notes, to use its commercially reasonable efforts to cause a registration statement to be filed with the SEC (the "exchange offer registration statement") with respect to a registered offer (the "registered exchange offer") to exchange the Existing Notes of each series for Registered Notes of the same series, which will have terms identical in all material respects to such Existing Notes, except that the Registered Notes will not contain transfer restrictions, to be declared effective and to complete the registered exchange offer within 365 days after the Company entered into the Registration Rights Agreement.

The Registration Rights Agreement provides that, promptly after the exchange offer registration statement has been declared effective, the Company will commence the registered exchange offer. The Company agreed to keep the registered exchange offer open for not less than 20 business days after the date notice is mailed to the holders of the Existing Notes, or longer if required by applicable law. Interest on each Registered Note will accrue from the last interest payment date on which interest was paid on the Existing Notes surrendered in exchange therefor or, if no interest has been paid on the Existing Notes, from the date of their original issuance. The Registered Notes will vote and consent together with the Existing Notes of the same series on all matters on which holders of such Existing Notes or Registered Notes are entitled to vote and consent.

Under existing interpretations of the staff of the SEC, the Registered Notes would generally be freely tradable after the completion of the registered exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any participant in the exchange offer who is an affiliate of the Company or who intends to participate in the registered exchange offer for the purposes of distributing the exchange notes:

- will not be able to rely on the interpretations of the staff of the SEC;
- will not be entitled to participate in the registered exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Existing Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of Existing Notes who wishes to exchange Existing Notes for Registered Notes pursuant to the registered exchange offer will be required to represent to the Company at the consummation of the registered exchange offer that:

- it is not an affiliate of the Company;
- it is not a broker-dealer tendering Existing Notes acquired directly from the Company for its own account;
- the Registered Notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the Registered Notes.

The Company's consummation of the registered exchange offer are subject to certain conditions set forth in the Registration Rights Agreement, including, without limitation, our receipt of the representations from participating holders of Existing Notes as described above and in the Registration Rights Agreement.

If, due to a change in law or in applicable interpretations of the staff of the SEC, the Company determines upon the advice of its outside counsel that it is not permitted to effect the registered exchange offer, the Registration Rights Agreement provides that the Company will, at its reasonable cost:

- as promptly as practicable file with the SEC a shelf registration statement (the "shelf registration statement") covering resales of the Existing Notes;
- use its commercially reasonable efforts to cause the shelf registration statement to become effective under the Securities Act within 365 days after the date, if any, on which the Company became obligated to file the shelf registration statement; and
- use the Company's commercially reasonable efforts to keep the shelf registration statement effective until the earlier of the date that is two years after the date that the Company enters into the Registration Rights Agreement or the time that all of the Existing Notes eligible to be sold under the shelf registration statement have been sold pursuant to the shelf registration statement or are freely tradeable pursuant to Rule 144(k) of the Securities Act and the applicable interpretations of the SEC.

In the event of an applicable shelf registration statement, for each relevant holder of Existing Notes, the Company agrees to:

- provide copies of the prospectus that is part of the shelf registration statement;
- notify each such Holder when the shelf registration statement has been filed and when it has become effective; and
- take certain other actions as are required to permit unrestricted resales of the Existing Notes.

A holder that sells Existing Notes pursuant to such shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder, including certain indemnification obligations. No holder shall be entitled to be named as a selling security holder in such shelf registration statement or to use the prospectus forming a part thereof for resales of the Existing Notes unless such holder has signed and returned to the Company a notice and questionnaire as distributed by the Company consenting to such holder's inclusion in the shelf registration statement and related prospectus as a selling security holder and providing further information to the Company. In addition, a holder will be required to deliver information to be used in connection with such shelf registration statement to benefit from the provisions set forth in the following paragraph.

If:

- neither the registered exchange offer is completed within 365 days after the date that the Company entered into the Registration Rights Agreement nor the shelf registration (if applicable) has been declared effective within 365 days after the date, if any, on which the Company became obligated to file such shelf registration statement; or
- such shelf registration statement has been both filed and effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective under the Registration Rights Agreement (each such event referred to in this bullet point and the previous bullet point, a "registration default");

then, if the Company has not undertaken its commercially reasonable efforts in connection with any of the previous bullet points, the Company will, subject to certain exceptions, be required to pay additional interest as

liquidated damages to the holders affected thereby, and additional interest will accrue on the principal amount of the Existing Notes affected thereby, in addition to the stated interest on the Existing Notes, from and including the date on which any registration default shall occur to, but not including, the date on which all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any registration default and shall increase to a maximum of 0.50% per annum thereafter while any registration default is continuing, until all registration defaults have been cured.

Following the cure of all registration defaults, the accrual of additional interest on the affected Existing Notes will cease and the interest rate will revert to the original rate on such Existing Notes. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of Existing Notes with respect to any registration default.

Holders will also be required to suspend (on one or more occasions) their use of such shelf registration statement and the related prospectus upon written notice from the Company for a period not to exceed an aggregate of 120 days in any calendar year because of the occurrence of any material event or development with respect to the Company that, in its reasonable judgment, would be detrimental to the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction.

The Registration Rights Agreement provides that a Holder agrees to be bound by the provisions of the Registration Rights Agreement whether or not the holder has signed the Registration Rights Agreement.

## PLAN OF DISTRIBUTION

Under existing interpretations of the Staff of the SEC, set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-111 Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the Registered Notes would generally be freely tradable after the completion of the Exchange Offers without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, each holder of Existing Notes who is an affiliate of ours or who intends to participate in the Exchange Offers for the purposes of distributing the Registered Notes:

- will not be able to rely on the interpretations of the Staff;
- will not be entitled to participate in the Exchange Offers; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Registered Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of Existing Notes that participates in the Exchange Offers will be required to represent to us at the time it transmits an agent's message through ATOP and the consummation of the Exchange Offers that:

- it is not an affiliate of ours;
- it is not a broker-dealer tendering notes acquired directly from us for its own account;
- the Registered Notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the Registered Notes.

In addition, in connection with any resales of the Registered Notes, any broker-dealer that acquired Registered Notes for its own account as a result of market-making or other trading activities ("exchanging broker-dealers") may be deemed to be an "underwriter" within the meaning of the Securities Act and, therefore, must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such Registered Notes. The SEC has taken the position that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the Registered Notes with the prospectus contained in the exchange offer registration statement. Under the Registration Rights Agreement, we will be required for a limited period to allow exchanging broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of Registered Notes.

We have not sought and do not intend to seek a no-action letter from the SEC with respect to the Exchange Offers, and there can be no assurance that the Staff would make a similar determination with respect to the Registered Notes as it has in such no-action letters.

Each broker-dealer that receives Registered Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Registered Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Registered Notes received in exchange for Existing Notes where such Existing Notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

The Company will not receive any proceeds from any sale of Registered Notes by broker-dealers. Registered Notes received by broker-dealers for their own account pursuant to the Exchange Offers may be sold

from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Registered Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Registered Notes. Any broker-dealer that resells Registered Notes that were received by it for its own account pursuant to the Exchange Offers and any broker or dealer that participates in a distribution of such Registered Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Registered Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date, the Company will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents. The Company has agreed to pay all expenses incident to the Exchange Offers other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Existing Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the exchange of unregistered Existing Notes for Registered Notes pursuant to the Exchange Offers, but does not purport to be a complete analysis of all the potential tax considerations relating to the Exchange Offers. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated or proposed thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this prospectus and all of which are subject to change, possibly with retroactive effect, or different interpretations. We have not sought and will not seek any rulings from the Internal Revenue Service, or the IRS, with respect to the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements or that a contrary position taken by the IRS would not be sustained by a court. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as banks and certain other financial institutions, partnerships and other pass-through entities or arrangements and investors therein, regulated investment companies, real estate investment trusts, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Existing Notes being taken into account in an applicable financial statement, U.S. holders whose functional currency is not the U.S. dollar, holders subject to alternative minimum tax, tax-exempt organizations, tax deferred or other retirement accounts, controlled foreign corporations, passive foreign investment companies, and persons holding the Existing Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. This discussion also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction, or the effects of any other U.S. federal tax laws, including the gift and estate tax and the Medicare tax.

The exchange of an Existing Note for a Registered Note pursuant to the Exchange Offers (described under "Exchange Offers") will not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, you will not recognize any taxable gain or loss upon the receipt of a Registered Note pursuant to the Exchange Offers, your holding period for a Registered Note will include the holding period of the Existing Note exchanged therefor, your adjusted tax basis in an Registered Note will be the same as the adjusted tax basis in the Existing Note immediately before such exchange, and all of the U.S. federal income tax considerations associated with owning and disposing of an Existing Note will continue to apply to the Registered Note received in exchange therefor. Holders who did not purchase the Existing Notes at original issuance for cash at their original offering price should consult their own tax advisors with respect to the U.S. federal income tax considerations associated with owning and disposing of a Registered Note.

**HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE CONSIDERATIONS RELATING TO OWNING AND DISPOSING OF THE REGISTERED NOTES.**

## CERTAIN ERISA CONSIDERATIONS

*The following summary regarding certain aspects of ERISA and the Code is based on ERISA and the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this prospectus. This summary is general in nature and does not address every issue pertaining to ERISA or the Code that may be applicable to us, the Registered Notes or any particular investor. Neither this summary nor anything provided in this prospectus is, or is intended to be, investment advice directed at any potential Plan investor or at Plan investors generally and any such investors in the Registered Notes, or beneficial interests therein, should consult and rely on their own counsel and advisers as to whether an investment in the Registered Notes is suitable for such Plan investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the issues relating to ERISA and the Code that affect or may affect such investor with respect to the investment in the Registered Notes.*

ERISA and the Code impose certain requirements on (i) employee benefit plans that are subject to Title I of ERISA, (ii) plans subject to Section 4975 of the Code and (iii) entities whose underlying assets include plan assets by reason of such employee benefit plan or plan's investment in such entities (each such entity, a "Plan") and on those persons who are "fiduciaries" as defined in Section 3(21) of ERISA and Section 4975 of the Code with respect to Plans. In considering an investment of the assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in the Registered Notes, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering such Plan. A fiduciary must act prudently and must diversify the investments of a Plan subject to Part 4 of Subtitle B of Title I of ERISA so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan. In addition, ERISA generally requires fiduciaries to hold all assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan subject to Part 4 of Subtitle B of Title I of ERISA should consider whether an investment in the Registered Notes satisfies these requirements.

An investor who is considering acquiring the Registered Notes with the assets of a Plan must consider whether the acquisition and holding of the Registered Notes will constitute or result in a non-exempt prohibited transaction. Section 406(a) of ERISA and Sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve a Plan and a "party in interest," as defined in Section 3(14) of ERISA, or a "disqualified person," as defined in Section 4975(e)(2) of the Code with respect to such Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the Registered Notes) or extensions of credit between a Plan and a party in interest or disqualified person. Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example, when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration).

ERISA and the Code contain certain exemptions from the prohibited transactions described above, and the United States Department of Labor has issued several exemptions, although certain exemptions do not provide relief from the prohibitions on self-dealing contained in Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code. Exemptions include (i) Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers, (ii) United States Department of Labor Prohibited Transaction Class Exemption ("PTCE") 95-60 applicable to transactions involving insurance company general accounts, (iii) PTCE 90-1 regarding investments by insurance company pooled separate accounts, (iv) PTCE 91-38 regarding investments by bank collective investment funds, (v) PTCE 84-14 regarding investments effected by a qualified professional asset manager and (vi) PTCE 96-23 regarding investments effected by an in house asset manager. There can be no assurance that any of these exemptions will be available with respect to the acquisition of the Registered Notes. Under Section 4975 of the Code, excise taxes are imposed

on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such) and such transactions may have to be rescinded.

As a general rule, a governmental plan, as defined in Section 3(32) of ERISA (each, a "Governmental Plan"), a church plan, as defined in Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Code to have certain provisions of Title I of ERISA apply to it (each, a "Church Plan") and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (each, a "non-U.S. Plan") are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to applicable Similar Laws. A fiduciary of a Government Plan, a Church Plan or a non-U.S. Plan should consider whether investing in the Registered Notes satisfies the requirements, if any, under any applicable Similar Law.

Each investor in the Registered Notes will be deemed to represent and warrant with respect to the Registered Notes that (1) either (a) it is not (i) a Plan, (ii) a Governmental Plan, (iii) a Church Plan, (iv) a non-U.S. Plan or (v) an entity whose underlying assets include the assets of a Plan, (b) it is a Plan or an entity whose underlying assets include the assets of a Plan and the acquisition and holding of the Registered Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (c) it is a Governmental Plan, a Church Plan or a non-U.S. Plan that is not subject to (i) ERISA, (ii) Section 4975 of the Code or (iii) any applicable Similar Law that prohibits or imposes excise or penalty taxes on the acquisition or holding of the Registered Notes and (2) it will notify us and the Trustee with respect to the Registered Notes immediately if, at any time while holding the Registered Notes, it is no longer able to make the representations contained in clause (1) above. Any purported transfer of the Registered Notes to a transferee that does not comply with the foregoing requirements shall be null and void *ab initio*.

Each purchaser or transferee of the Registered Notes that is a Plan shall be deemed to represent, warrant and agree that (i) neither Pilgrim's Pride nor any of their respective affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary in connection with its decision to invest in the Registered Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Registered Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Registered Notes.

**This offer is not a representation by us that an acquisition of the Registered Notes meets any or all of the legal requirements applicable to investments by Plans, Governmental Plans, Church Plans, non-U.S. Plans or entities whose underlying assets include the assets of a Plan, a Governmental Plan, a Church Plan or a non-U.S. Plan or that such an investment is appropriate for any particular Plan, Governmental Plan, Church Plan, non-U.S. Plan or an entity whose underlying assets include the assets of a Plan.**

## LEGAL MATTERS

Certain legal matters of United States federal and New York state law in connection with respect to the validity of the offered securities in connection with the Exchange Offers will be passed upon for Pilgrim's Pride and the Subsidiary Guarantors by White & Case LLP. Certain legal matters in connection with Minnesota law will be passed upon for Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC by Faegre Drinker Biddle & Reath LLP. Certain legal matters in connection with West Virginia law will be passed upon for Pilgrim's Pride Corporation of West Virginia, Inc. by Wharton, Aldhizer & Weaver, PLC.

## EXPERTS

The consolidated financial statements of Pilgrim's Pride Corporation (the "Company") as of December 26, 2021 and December 27, 2020, and for each of the fiscal years in the three-year period ended December 26, 2021,

and management's assessment of the effectiveness of internal control over financial reporting as of December 26, 2021 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report on the effectiveness of internal control over financial reporting as of December 26, 2021, contains an explanatory paragraph that states that the Company acquired Pilgrim's Food Masters during 2021, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 26, 2021, Pilgrim's Food Masters' internal control over financial reporting associated with total assets of $1.3 billion and total revenues of $293.6 million included in the consolidated financial statements of the Company as of and for the fiscal year ended December 26, 2021. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Pilgrim's Food Masters.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from our web site at *http://www.pilgrims.com* or from the SEC's web site at *http://www.sec.gov*. The information on or accessed through our website is not incorporated by reference into and is not made a part of this prospectus.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We "incorporate by reference" in this prospectus certain information that we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and, where applicable, supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus the documents listed below that have been previously filed with the SEC. These documents contain important information about us and our financial condition.

- our Annual Report on Form 10-K for the year ended December 26, 2021 filed with the SEC on February 18, 2022;
- Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 26, 2021 filed with the SEC on March 15, 2022;
- portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 28, 2022 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 26, 2021;
- our Quarterly reports on Form 10-Q for the Quarterly Period ended March 27, 2022, filed with the SEC on April 28, 2022, for the Quarterly Period ended June 26, 2022, filed with the SEC on July 28, 2022, and for the Quarterly Period ended September 25, 2022, filed with the SEC on October 27, 2022; and
- our Current Reports on Form 8-K filed with the SEC on March 9, 2022, March 28, 2022 and May 2, 2022.

We also incorporate by reference in this prospectus any future filings that we may make with the SEC under Sections 13 (a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities that may be offered by this prospectus. However, we are not incorporating by reference any information furnished under Item 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) of any Current Report on Form 8-K. Nothing in this prospectus shall be deemed to incorporate by reference herein information of the type described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K contained in any of the documents or the future filings described above.

You may request a copy of these filings at no cost to you, excluding all exhibits unless we have specifically incorporated by reference an exhibit in this prospectus, by writing or telephoning us as follows:

Pilgrim's Pride Corporation
1770 Promontory Circle
Greely, Colorado 80634
Attn: Investor Relations
(970) 506-7883
IRPPC@pilgrims.com

This prospectus incorporates documents by reference which are not presented in or delivered with this prospectus. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of those documents. You should rely only on the information contained in this prospectus and in the documents that we have incorporated by reference into this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the securities described in this prospectus in any state or jurisdiction where the offer is not permitted.

# PILGRIM'S PRIDE CORPORATION

**Offers to Exchange**

**Any and all of the outstanding 4.250% Sustainability-Linked Senior Notes due 2031**
**for registered 4.250% Sustainability-Linked Senior Notes due 2031**
**and**
**Any and all of the outstanding 3.500% Senior Notes due 2032**
**for registered 3.500% Senior Notes due 2032**

**PROSPECTUS**

## PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

### Item 20. Indemnification of Directors and Officers.

**Registrant incorporated as a corporation in Delaware**

Article IX of the Amended and Restated Certificate of Incorporation of Pilgrim's Pride (the "Company") provides that its directors shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Company or its stockholders, (b) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the General Corporation Law of the State of Delaware (the "DGCL"), or (d) for any transaction from which the director derived an improper personal benefit; *provided*, *however*, that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The Amended and Restated Corporate Bylaws (the "Bylaws") of the Company provide that each person who is serving or served as director or officer of Pilgrim's Pride, or is serving or served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer or trustee at the request of Pilgrim's Pride and his or her testator or intestate, shall be indemnified and held harmless by the Company in accordance with and to the full extent permitted by the DGCL (as may be amended) from and against any expense, liability, loss, judgements, penalties, (including excise taxes), fines, amounts paid in settlement and reasonable expenses (including court costs and attorneys' fees) actually incurred or suffered by such person in connection with a legal proceeding.

Section 145 of the DGCL authorizes and empowers each Delaware corporation to indemnify its directors, officers, employees and agents against liabilities incurred in connection with, and related expenses resulting from, any claim, action or suit brought against any such person as a result of his or her relationship with the corporation, provided that such persons acted in good faith and in a manner such person reasonably believed to be in, and not opposed to, the best interests of the corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful in connection with the acts or events on which such claim, action or suit is based. The finding of either civil or criminal liability on the part of such person in connection with such acts or events is not necessarily determinative of the question of whether such person has met the required standard of conduct and is, accordingly, entitled to be indemnified. The foregoing statements are subject to the detailed provisions of Section 145 of the DGCL.

In addition, the Company has obtained a directors' and officers' liability and company reimbursement policy for itself and its subsidiaries that insures against certain liabilities under the Securities Act of 1933, as amended, subject to applicable retentions.

**Registrants formed as limited liability companies in Minnesota**

Section 4.10 of each of the operating agreements of Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC (collectively the "Minnesota Subsidiary Guarantors") provides that such Minnesota Subsidiary Guarantor must indemnify the governors and managers of such Minnesota Subsidiary Guarantor and make advances for expenses to the maximum extent permitted under the Minnesota Limited Liability Company Act Section 322C.0101, et. seq, except to the extent the claim for which indemnification is sought is the result of fraud, deceit, gross negligence, willful misconduct, breach of the applicable operating agreement or a wrongful taking by such governors or managers. Each Minnesota Subsidiary Guarantor must indemnify its employees and other agents who are not governors or managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by the member of such Minnesota Subsidiary Guarantor. Each Minnesota Subsidiary Guarantor may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of

such indemnitee's status as aforesaid, whether or not such Minnesota Subsidiary Guarantor would have the power to indemnify such indemnitee against such liability under Section 4.10 of each applicable operating agreement.

Sections 332C.0110 and 332C.0408 of the Minnesota Revised Uniform Limited Liability Company Act authorizes and empowers each Minnesota limited liability company to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, settlements, and reasonable expenses incurred by the person in connection with the proceeding, if, with respect to the acts or omissions of the person complained of in the proceeding, the person: (1) has not been indemnified by another organization for the same judgments, penalties, fines, settlements, and reasonable expenses incurred by the person in connection with the proceeding with respect to the same acts or omissions; (2) acted in good faith; (3) received no improper personal benefit and complied with applicable duties; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) reasonably believed that the conduct was in the best interests of the limited liability company. The finding of either civil or criminal liability on the part of such person in connection with such acts or events is not necessarily determinative of the question of whether such person has met the required standard of conduct and is, accordingly, entitled to be indemnified. The foregoing statements are subject to the detailed provisions of Sections 332C.0110 and 332C.0408 of the Minnesota Revised Uniform Limited Liability Company Act.

**Registrant incorporated as a corporation in West Virginia**

Article VII of the Amended and Restated Articles of Incorporation of Pilgrim's Pride Corporation of West Virginia, Inc. ("PPCWV") provides that PPCWV shall indemnify directors and officers to the extent permitted, and in a manner provided by the West Virginia Business Corporation Act ("WVBCA"), as amended by succeeding legislation.

Section 31D-8-851 of the WVBCA authorizes and empowers each West Virginia corporation to indemnify an individual made a party to a proceeding because he or she is a director against liability incurred in a proceeding if: (1) (A) he or she conducted himself or herself in good faith; (B) he or she reasonably believed (i) in the case of conduct in his or her official capacity with the corporation, that his or her conduct was in its best interests and (ii) in all other cases, that his or her conduct was at least not opposed to its best interests; and (C) in the case of any criminal proceeding, he or she had no reasonable cause to believe his conduct was unlawful; or (2) he or she engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the articles of incorporation. Any indemnification under Section 31D-8-851 of the WVBCA, unless ordered by a court, must be made by the corporation only as authorized for a specific proceeding after a determination, in accordance with Section 31D-8-855 of the WVBCA, has been made that indemnification of the director is permissible because he or she has met the relevant standard and after authorization, in accordance with Section 31D-8-855 of the WVBCA, of the indemnification.

Section 31D-8-853 of the WVBCA also authorizes and empowers each West Virginia corporation to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of the final disposition of the proceeding if: (1) the director furnishes the corporation with a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct or that the proceeding involves conduct for which liability has been eliminated under a provision of the articles of incorporation; and (2) the director furnishes the corporation with a written undertaking to repay the advance if the director is not entitled to mandatory indemnification under the WVBCA and it is ultimately determined that he or she has not met the relevant standard of conduct.

Section 31D-8-852 of the WVBCA mandates that each West Virginia corporation indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a director of the corporation against reasonable expenses incurred by him or her in connection with the proceeding.

Section 31D-8-856 of the WVBCA authorizes and empowers each West Virginia corporation to indemnify and advance expenses to an officer who is party to a proceeding because he or she is an officer of the corporation: (1) to the same extent as a director; and (2) if he or she is an officer but not a director, to a further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors or contract except for: (A) liability in connection with a proceeding by or in the right of the corporation other than for reasonable expenses incurred in connection with the proceeding; or (B) liability arising out of conduct that constitutes: (i) receipt by him or her of a financial benefit to which he or she is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; or (iii) an intentional violation of criminal law.

Section 31D-8-857 of the WVBCA authorizes and empowers each West Virginia corporation to purchase and maintain insurance on behalf of an individual who is a director or officer of the corporation, or who, while a director or officer of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other entity, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director or officer, whether or not the corporation would have power to indemnify or advance expenses to him or her against the same liability under the WVBCA.

The foregoing statements of WVBCA are subject to the detailed provisions of Sections 31D-8-850 through 31D-8-859 of the WVBCA.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to its directors and officers, PPCWV has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is therefore, unenforceable.

**Item 21. Exhibits and Financial Statement Schedules.**

(a) Exhibits.

| Exhibit Number | Description |
|---|---|
| 2.1 | Share Purchase Agreement, dated as of September 8, 2017, among JBS S.A., Granite Holdings S.à r.l., Onix Investments UK Limited and Pilgrim's Pride Corporation (incorporated by reference from Exhibit 2.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on September 11, 2017). |
| 2.2 | Share Purchase Agreement, dated as of August 25, 2019, by and among Tulip International (UK) Limited and Onix Investments UK Limited (incorporated by reference from Exhibit 2.4 of Pilgrim's Pride Corporation's Annual Report Form 10-K filed on February 21, 2020). |
| 2.3 | Exhibits to the Share Purchase Agreement, dated as of August 25, 2019, by and among Tulip International (UK) Limited and Onix Investments UK Limited (incorporated by reference from Exhibit 2.5 of Pilgrim's Pride Corporation's Annual Report on Form 10-K filed on February 21, 2020). |
| 2.4# | Share Purchase Agreement, dated as of June 17, 2021, by and among Kerry Group plc, Pilgrim's Pride Corporation, Onix Investments UK Limited and Arkose Investments ULC (incorporated by reference from Exhibit 10.1 of Pilgrim's Pride Corporation's Quarterly Report on Form 10-Q (No. 001-09273) filed on July 29, 2021). |
| 2.5# | Side Letter to the Sale and Purchase Agreement, dated as of September 24, 2021, by and among Kerry Group plc, Pilgrim's Pride Corporation, Onix Investments UK Limited and Arkose Investments ULC (incorporated by reference from Exhibit 10.2 of Pilgrim's Pride Corporation's Quarterly Report on Form 10-Q (No. 001-09273) filed on October 28, 2021). |

| Exhibit Number | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Pilgrim's Pride Corporation (incorporated by reference from Exhibit 3.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on May 3, 2021). |
| 3.2 | Amended and Restated Corporate Bylaws of Pilgrim's Pride Corporation (incorporated by reference from Exhibit 3.2 of Pilgrim's Pride Corporation's Current Form 8-K (No. 001-09273) filed on May 3, 2021). |
| 3.3 | Certificate of Restated Articles of Incorporation of Pilgrim's Pride Corporation of West Virginia, Inc. |
| 3.4 | By-laws of Pilgrim's Pride Corporation of West Virginia, Inc. |
| 3.5 | Articles of Organization of Gold'n Plump Poultry, LLC. |
| 3.6 | Second Amended and Restated Operating Agreement of Gold'n Plump Poultry, LLC. |
| 3.7 | Articles of Organization of Gold'n Plump Farms, LLC. |
| 3.8 | Second Amended and Restated Operating Agreement of Gold'n Plump Farms, LLC. |
| 3.9 | Articles of Organization of JFC LLC. |
| 3.10 | Amended and Restated Operating Agreement of JFC LLC. |
| 4.1 | Indenture dated as of September 29, 2017 among Pilgrim's Pride Corporation, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, JFC LLC and U.S. Bank National Association, as Trustee, relating to 5.875% Senior Notes due 2027 (incorporated by reference from Exhibit 4.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on October 3, 2017). |
| 4.2 | Form of 5.875% Senior Notes due 2027 (included in Exhibit 4.1). |
| 4.3 | Indenture dated as of April 8, 2021 among Pilgrim's Pride Corporation, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, JFC LLC and Regions Bank, as Trustee, relating to 4.250% Sustainability-Linked Senior Notes due 2031 (incorporated by reference from Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on April 9, 2021). |
| 4.4 | First Supplemental Indenture, dated as of September 22, 2022 among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 4.250% Sustainability-Linked Senior Notes due 2031 (incorporated by reference from Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on September 26, 2022). |
| 4.5 | Form of 4.250% Sustainability-Linked Senior Notes due 2031 (included in Exhibit 4.3). |
| 4.6 | Indenture, dated as of September 2, 2021 among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 3.500% Senior Notes due 2032 (incorporated by reference from Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on September 2, 2021). |
| 4.7 | First Supplemental Indenture, dated as of September 22, 2022 among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 3.500% Senior Notes due 2032 (incorporated by reference from Exhibit 4.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on September 26, 2022). |

| Exhibit Number | Description |
|---|---|
| 4.8 | Form of 3.500% Senior Notes due 2032 (included in Exhibit 4.6). |
| 4.9 | Registration Rights Agreement, dated as of September 28, 2022, by and among Pilgrim's Pride Corporation, and RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp. and Mizuho Securities USA LLC, as solicitation agents. |
| 4.10 | Stockholders Agreement dated December 28, 2009 between Pilgrim's Pride Corporation and JBS USA Holding Lux, S.à.r.l., formerly known as JBS USA Holdings, LLC, as amended (incorporated by reference from Exhibit 3.3 to Pilgrim's Pride Corporation's Form 8-A (No. 001-09273) filed on December 27, 2012). |
| 4.11 | Form of Common Stock Certificate (incorporated by reference from Exhibit 4.1 to Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on December 29, 2009). |
| 5.1 | Opinion of White & Case LLP. |
| 5.2 | Opinion of Wharton Aldhizer & Weaver PLC, West Virginia counsel to the Company. |
| 5.3 | Opinion of Faegre Drinker Biddle & Reath LLP, Minnesota counsel to the Company. |
| 10.1 | Multicurrency Revolving Facility Agreement, dated as of June 2, 2018, by and among Moy Park Holdings (Europe) Limited, certain of its subsidiaries, the Governor and Company of the Bank of Ireland, as agent, and the other lenders party thereto (incorporated by reference from Exhibit 10.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on June 12, 2018). |
| 10.2 | Revolving Line of Credit Agreement, dated as of December 14, 2018, by and among Banco del Bajío, Sociedad Anónima, Institución de Banca Múltiple as lender, Avícola Pilgrim's Pride de México, Sociedad Anónima de Capital Variable as borrower, and Comercializadora de Carnes de México, Sociedad de Responsabilidad Limitada de Capital Variable, Pilgrim's Pride, Sociedad de Responsabilidad Limitada de Capital Variable, and Pilgrim's Operaciones Laguna, Sociedad de Responsabilidad Limitada de Capital Variable, as guarantors (incorporated by reference from Exhibit 10.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on December 20, 2018). |
| 10.3 | Fifth Amended and Restated Credit Agreement, dated as of August 9, 2021, by and among Pilgrim's Pride Corporation, certain of its subsidiaries, CoBank, ACB, as administrative agent and collateral agent, and the other lenders party thereto (incorporated by reference from Exhibit 10.1 of the Company's Current Report on Form 8-K (No. 001-09273) filed on August 11, 2021, as amended on August 16, 2021). |
| 10.4+ | Pilgrim's Pride Corporation Long Term Incentive Plan (incorporated by reference from Exhibit 10.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on December 30, 2009). |
| 10.5+ | Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (No. 001-09273) filed on September 10, 2012). |
| 10.6+ | 2019 Pilgrim's Pride Corporation Long-Term Incentive Plan (incorporated by reference from Exhibit 10.14 of Pilgrim's Pride Corporation's Annual Report on Form 10-K filed on February 21, 2020). |
| 10.7+ | Form of Stock Award Agreement under the Pilgrim's Pride Corporation Long Term Incentive Plan (incorporated by reference from Exhibit 10.1 to Pilgrim's Pride Corporation's Quarterly Report on Form 10-Q filed on April 28, 2021). |
| 21.1 | Subsidiaries of Pilgrim's Pride Corporation (incorporated by reference from Exhibit 21 to Pilgrim's Pride Corporation's Annual Report on Form 10-K filed on February 18, 2022). |

| Exhibit Number | Description |
|---|---|
| 22.1 | List of Subsidiary Guarantors (included in Schedule A – Table of Subsidiary Guarantors included herein). |
| 23.1 | Consent of KPMG, LLP, independent registered public accounting firm. |
| 23.2 | Consent of White & Case LLP (included in Exhibit 5.1 hereto). |
| 23.3 | Consent of Wharton Aldhizer & Weaver PLC (included in Exhibit 5.2 hereto). |
| 23.4 | Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.3 hereto). |
| 24.1 | Power of Attorney of Pilgrim's Pride Corporation (included in the signature pages to this Registration Statement). |
| 24.2 | Power of Attorney of Pilgrim's Pride Corporation of West Virginia, Inc. (included in the signature pages to this Registration Statement). |
| 24.3 | Power of Attorney of Gold'n Plump Poultry, LLC (included in the signature pages to this Registration Statement). |
| 24.4 | Power of Attorney of Gold'n Plump Farms, LLC (included in the signature pages to this Registration Statement). |
| 24.5 | Power of Attorney of JFC LLC (included in the signature pages to this Registration Statement). |
| 25.1 | Form T-1 statement of eligibility under the Trust Indenture Act of 1939 of Regions Bank. |
| 107 | Filing Fee Table. |

\+ Indicates management contract or compensatory plan.

\# Portions of this exhibit have been omitted as the registrants have determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the registrants customarily and actually treat as private or confidential.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

**Item 22. Undertakings.**

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining liability under the Securities Act to any purchaser:

(i) each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of securities, that, in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an

underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(8) That every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, such registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the co-registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(10) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first-class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(11) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeley, State of Colorado on December 22, 2022.

PILGRIM'S PRIDE CORPORATION

By: /s/ Matthew Galvanoni
Matthew Galvanoni
Chief Financial Officer and Chief Accounting Officer

KNOWN ALL BY THESE PRESENTS, that the undersigned officers and directors of Pilgrim's Pride Corporation do hereby constitute and appoint Matthew Galvanoni, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and any all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2022. This document may be executed in counterparts that when so executed shall constitute one registration statement, notwithstanding that all of the undersigned are not signatories to the original of the same counterpart.

| Signature | Title |
|---|---|
| /s/ Gilberto Tomazoni<br>Gilberto Tomazoni | Chairman of the Board |
| /s/ Fabio Sandri<br>Fabio Sandri | President and Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Chief Financial Officer and Chief Accounting Officer<br>(Principal Financial Officer and Principal Accounting Officer) |
| /s/ Farha Aslam<br>Farha Aslam | Director |
| /s/ Arquimedes A. Celis<br>Arquimedes A. Celis | Director |
| /s/ Raul Padilla<br>Raul Padilla | Director |

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| Signature | Title |
| --- | --- |
| /s/ Wallim Cruz de Vasconcellos Junior<br>Wallim Cruz de Vasconcellos Junior | Director |
| /s/ Joanita Maria Maestri Karoleski<br>Joanita Maria Maestri Karoleski | Director |
| /s/ Ajay Menon<br>Ajay Menon | Director |
| /s/ Andre Nogueira de Souza<br>Andre Nogueira de Souza | Director |
| /s/ Vincent Trius<br>Vincent Trius | Director |

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeley, State of Colorado on December 22, 2022.

PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

By: /s/ Matthew Galvanoni
Matthew Galvanoni
Vice-President and Chief Financial Officer

KNOWN ALL BY THESE PRESENTS, that the undersigned officers and directors of Pilgrim's Pride Corporation of West Virginia, Inc. do hereby constitute and appoint Diego Pirani, Matthew Galvanoni, and Fabio Sandri, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and any all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2022. This document may be executed in counterparts that when so executed shall constitute one registration statement, notwithstanding that all of the undersigned are not signatories to the original of the same counterpart.

| Signature | Title |
|---|---|
| /s/ Fabio Sandri<br>Fabio Sandri | President and Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice-President and Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) |
| /s/ Gilberto Tomazoni<br>Gilberto Tomazoni | Director |
| /s/ Fabio Sandri<br>Fabio Sandri | Director |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Director |

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeley, State of Colorado on December 22, 2022.

GOLD'N PLUMP POULTRY, LLC

By: JFC LLC, its sole member

By: /s/ Matthew Galvanoni
Matthew Galvanoni
Vice-President and Chief Financial Officer

KNOWN ALL BY THESE PRESENTS, that the undersigned officers and directors of Gold'n Plump Poultry, LLC do hereby constitute and appoint Diego Pirani, Matthew Galvanoni, and Fabio Sandri, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and any all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2022. This document may be executed in counterparts that when so executed shall constitute one registration statement, notwithstanding that all of the undersigned are not signatories to the original of the same counterpart.

| Signature | Title |
|---|---|
| /s/ Fabio Sandri<br>Fabio Sandri | President and Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice-President and Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice President and Chief Accounting Officer of JFC LLC, the sole member of Gold'n Plump Poultry, LLC |

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeley, State of Colorado on December 22, 2022.

GOLD'N PLUMP FARMS, LLC

By: JFC LLC, its sole member

By: /s/ Matthew Galvanoni
Matthew Galvanoni
Vice-President and Chief Financial Officer

KNOWN ALL BY THESE PRESENTS, that the undersigned officers and directors of Gold'n Plump Farms, LLC do hereby constitute and appoint Diego Pirani, Matthew Galvanoni, and Fabio Sandri, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and any all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2022. This document may be executed in counterparts that when so executed shall constitute one registration statement, notwithstanding that all of the undersigned are not signatories to the original of the same counterpart.

| Signature | Title |
|---|---|
| /s/ Fabio Sandri<br>Fabio Sandri | President and Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice-President and Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice President and Chief Accounting Officer of JFC LLC, the sole member of Gold'n Plump Farms, LLC |

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greeley, State of Colorado on December 22, 2022.

JFC LLC

By: Pilgrim's Pride Corporation, it sole member

By: /s/ Matthew Galvanoni
Matthew Galvanoni
Chief Financial Officer and Chief Accounting Officer

KNOWN ALL BY THESE PRESENTS, that the undersigned officers and directors of JFC LLC do hereby constitute and appoint Diego Pirani, Matthew Galvanoni, and Fabio Sandri, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and any all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 22, 2022. This document may be executed in counterparts that when so executed shall constitute one registration statement, notwithstanding that all of the undersigned are not signatories to the original of the same counterpart.

| Signature | Title |
|---|---|
| /s/ Fabio Sandri<br>Fabio Sandri | President and Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Vice-President and Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) |
| /s/ Matthew Galvanoni<br>Matthew Galvanoni | Chief Financial Officer and Chief Accounting Officer of Pilgrim's Pride Corporation, the sole member of JFC LLC |

**Exhibit 3.3**

CERTIFICATE OF RESTATED ARTICLES OF INCORPORATION
OF
PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

Pursuant to Section 3lD-10-1007 of the Code of West Virginia, the undersigned officer of Pilgrim's Pride Corporation of West Virginia, Inc., certifies that:

1. The name of the corporation immediately prior to the restatement is Pilgrim's Pride Corporation of West Virginia, Inc.

2. The restatement consolidates all amendments into a single document, and contains new amendments to the articles of incorporation.

3. The text of the restated and amended articles of incorporation is set forth on Exhibit A attached hereto.

4. The amendments contained in such restatement are:

(a) To change the authorized capital stock of the corporation:

*"The authorized capital stock of the corporation shall be five thousand (5,000) shares of voting common stock with a par value of one dollar ($1.00)."*

No provision is necessary to implement this change as no exchange, reclassification or cancellation of any issued and outstanding shares will occur.

(b) To change the purpose of the corporation to:

*"The corporation is formed for the purpose or purposes of transacting any and all lawful business for which corporations may be Incorporated under the laws of West Virginia."*

(c) To include a contact address:

*"A contact where informational notices and reminders of annual filings may be sent is CT Corporation System, 5400 D Big Tyler Road, Charleston, West Virginia 25313 (terry.stamper@wolterskluwer.com)."*

(d) To include a provision regarding limitations on officer and director liability:

*"The corporation shall indemnify officers and directors to the extent permitted, and in the manner provided by the West Virginia Business Corporation Act, as amended by succeeding legislation."*

5. The Amended and Restated Articles of Incorporation, and all amendments contained therein, were adopted by the Board of Directors on September 26, 2011, and submitted to the shareholder for its approval. The Amended and Restated Articles of Incorporation, and all amendments contained therein, were adopted and approved by the unanimous consent of the sole shareholder effective September 26, 2011, pursuant to the bylaws of the corporation and the Code of West Virginia.

Dated: September 26, 2011 Pilgrim's Pride Corporation of West Virginia, Inc.

/s/ Fabio Sandri

By: Fabio Sandri

Its: Chief Financial Officer

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

Pursuant to Sections 31D-10-1006 and Section 31D-10-1007 of the Code of West Virginia, Pilgrim's Pride Corporation of West Virginia, Inc. amends and restates its Articles of Incorporation as follows:

## ARTICLE I
## NAME

The name of the corporation is PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

## ARTICLE II
## CAPITAL STOCK

The authorized capital stock of the corporation shall be five thousand (5,000) shares of voting common stock with a par value of one dollar ($1.00).

## ARTICLE III
## REGISTERED AGENT

The name and address of the Registered Agent to whom notice of process may be sent is CT Corporation System, 5400 D Big Tyler Rd., Charleston, West Virginia 25313.

## ARTICLE IV
## INCORPORATORS

The full name and address of the incorporators are:

Melvin C. Pierce
1132 Martin Plaza
Ann Arbor, MI 48103

Lucille E. Pierce
1132 Martin Plaza
Ann Arbor, MI 48103

## ARTICLE V
## PURPOSE

The corporation is formed for the purpose or purposes of transacting any and all lawful business for which corporations may be incorporated under the laws of West Virginia.

## ARTICLE VI
## PRINCIPAL OFFICE

The address of the principal office of the corporation will be: 1770 Promontory Circle, Greeley, Colorado, 80634.

## ARTICLE VII
## LIMITATION OF LIABILITY AND INDEMNIFICATION

The corporation shall indemnify officers and directors to the extent permitted, and in the manner provided by the West Virginia Business Corporation Act, as amended by succeeding legislation.

## ARTICLE VIII
## CONTACT INFORMATION

A contact where informational notices and reminders of annual filings may be sent is CT Corporation System, 5400 D Big Tyler Road, Charleston, West Virginia 25313 (terry.stamper@wolterskluwer.com).

IN WITNESS WHEREOF, PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC. has caused these Amended and Restated Articles of Incorporation and the accompanying Certificate to be executed in its name and on its behalf as therein duly authorized.

Dated: September 26, 2011

Pilgrim's Pride Corporation of West Virginia, Inc.

/s/ Fabio Sandri

By: Fabio Sandri
Its: Chief Financial Officer

**Exhibit 3.4**

# BYLAWS

# OF

# PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.
**(as amended)**

## ARTICLE I. OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of West Virginia shall be at CT Corporation System, 5400 D Big Tyler Road, Charleston, West Virginia 25313, or at such other address as the board of directors may designate. The name of the resident agent for the corporation in the State of West Virginia shall be CT Corporation System, or such other party as the board of directors may designate.

Section 2. Other Offices. The corporation may have a principal office and such other offices at such place or places, either within or without the State of West Virginia, as the board of directors shall from time to time determine or the business of the corporation may require.

## ARTICLE II. SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the third Monday in the month of September in each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman, or by the Board of Directors, and shall be called by the Chairman at the request of the holders of not less than one-fourth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. Place of Meetings. The Board of Directors may designate any place, either within or without the state of incorporation as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A Waiver of Notice signed by all shareholders entitled to vote at a meeting may waive notice and designate any place, either within or without the state of incorporation as the place for holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment, thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, forty days.

Section 6. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 7. Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting of Shares. Subject to the provisions of Section 10 of this Article II, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

Section 9. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by the President of such Corporation, or by such other person authorized by resolution of such corporation’s Board of Directors, upon production of a certified copy of such resolution.

Section 10. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the shareholders entitled to vote with respect to the subject matter thereof.

Such action shall have the same force and effect as a unanimous vote of shareholders, and may be stated as such in any articles or document filed with any government agency.

## ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be three. Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the state of incorporation or shareholders of the corporation.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as the annual meeting of the shareholders. The Board of Directors may provide by resolution, the time and place, either within or without the state of incorporation, for the holding of additional regular meetings.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, Secretary or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Notice of any special meeting shall be given at least two days previous thereto by written notice delivered personally or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors may participate in the meeting of such Board by means of a conference telephone or similar communications equipment by which all directors participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the. number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose.

Section 9. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 11. Informal Action by Directors. Any action of the Board of Directors) which might be taken at a meeting may be taken without a meeting if a record or memorandum thereof be made and signed by a majority of the Board of Directors.

Section 12. Operating Boards. The company may assemble an “Operating Board” to give advice and counsel. Such “Operating Board” shall have no authority to act on behalf of the company or to obligate the company in any way.

## ARTICLE IV. OFFICERS

Section 1. Number. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the President or elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary, or President and Vice President.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholder. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, direct operations of the Company. He may sign certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or shall be required by law to be otherwise signed or executed; and shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice President(s). In the absence of the President or in the event of his death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Vice Presidents shall perform other duties as designated by the President.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be responsible for corporate records and of the seal of the corporation; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) other duties as from time to time may be assigned to him by the President.

Section 8. The Treasurer. The Treasurer shall (a) have charge of all funds and securities of the corporation, and shall be responsible for banking and credit duties as designated by the Board of Directors, and (b) perform other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, when authorized by the Board of Directors, or President, may perform duties of the Secretary or Treasurer.

Section 10. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

## ARTICLE V. CONTRACTS, LOANS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

## ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

## ARTICLE VII. FISCAL YEAR

The fiscal year of the corporation shall end on the last Sunday of May in each year.

## ARTICLE VIII. DIVIDENDS

The Board of Directors may, from time to time, declare, and the corporation• may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its articles of incorporation.

## ARTICLE IX. SEAL

There shall be no corporate seal.

## ARTICLE X. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation or under the provisions of any applicable state business corporation law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XI. AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority vote of the shareholders at any regular or special meeting of the shareholders.

## ARTICLE XII. STATE LAW PROVISIONS

To the extent the laws of the corporation’s state of incorporation are in conflict with these by-laws, such state laws shall govern if the particular state law mandates a result different from that provided in these by-laws.

# ARTICLES OF ORGANIZATION
# OF
# GOLD'N PLUMP POULTRY, LLC

The undersigned, being an officer of Gold'n Plump Poultry, LLC, a limited liability company under the Minnesota Limited Liability Company Act, Minnesota Statutes, Chapter 322B (the "Act"), hereby certifies that the following Articles of Organization have been duly adopted pursuant to the Act:

## ARTICLE I
## NAME

The name of the limited liability company is Gold'n Plump Poultry, LLC (the "Company").

## ARTICLE II
## REGISTERED OFFICE

The address of the registered office of the Company is 4150 Second Street South, Suite 200, St. Cloud, Minnesota 56301.

## ARTICLE III
## ORGANIZER

The name and address of the sole organizer of the Company is:

Michael J. Helgeson
4150 Second Street South, Suite 200
St. Cloud, MN 56301

## ARTICLE IV
## CLASSES AND SERIES OF MEMBERSHIP INTERESTS

Unless otherwise provided in any member control agreement governing the Company, the board of governors may act by resolution to establish multiple classes of membership interests and series within classes and may fix relative rights and preferences of such classes and series, including the terms by which profits and losses will be allocated among the holders of such classes or series of membership interests. The board of governors may classify the membership interests as membership units for purposes of describing the members' interests in the Company.

## ARTICLE V
## NO PREEMPTIVE RIGHTS

Except as may be provided in any member control agreement governing the Company, members shall have none of the preemptive rights described in Section 322B.33 of the Act, or any successor thereto.

**ARTICLE VI**
**NO CUMULATIVE VOTING**

Except as may be provided in any member control agreement governing the Company, members shall have none of the rights of cumulative voting described in Section 322B.63 of the Act, or any successor thereto.

**ARTICLE VII**
**ACTION WITHOUT A MEETING**

7.1 By The Members. An action required or permitted to be taken at a meeting of the members may be taken by written action signed, or consented to by authenticated electronic communication, by all of the members or by such lesser number of members who own voting power equal to the voting power that would be required to take the same action at a meeting of members at which all members were present.

7.2 By The Board of Governors. An action required or permitted to be taken at a meeting of the board of governors may be taken by written action signed, or consented to by authenticated electronic communication, by all of the governors or, except for an action requiring member approval, by such lesser number of governors that would be required to take the same action at a meeting of the board of governors at which all governors were present.

**ARTICLE VIII**
**LIMITATION OF LIABILITY OF GOVERNORS**

No governor of the Company shall be personally liable to the Company or its members for monetary damages for breach of his or her fiduciary duty as a governor; provided, however, that this Article VIII shall not eliminate or limit the liability of a governor to the extent provided by applicable law (i) for any breach of the governor's duty of loyalty to the Company or its members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 322B.56 of the Act or Minnesota Statutes, Section 80A.76; (iv) for any transaction from which the governor derived an improper personal benefit; or (v) for any act or omission occurring prior to the effective date of this Article VIII. Any repeal or modification of this Article VIII by the members of the Company shall be prospective only and shall not adversely affect' any limitation on the personal liability of a governor of the Company existing at the time of such repeal or modification. If the Act is hereafter amended to authorize the further elimination or limitation of the liability of governors, then the liability of a governor of the Company, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the Act, as amended.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this l3th day of December, 2013.

/s/ Michael J. Helgeson
Michael J. Helgeson, Organizer


**[SIGNATURE PAGE TO ARTICLES OF ORGANIZATION
OF GOLD'N PLUMP POULTRY, LLC]**

# SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF GOLD'N PLUMP POULTRY, LLC
**a Minnesota limited liability company**

Effective as of December 31, 2014

*Multiple Member*
*Governor Managed*
*Minnesota Limited Liability Company*

**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**
**OF GOLD'N PLUMP POULTRY, LLC**
**a Minnesota limited liability company**
**Effective as of December 31, 2014**

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# SECOND AMENDED AND RESTATED OPERATING AGREEMENT

This Second Amended and Restated Operating Agreement is made and entered into as of the Effective Date (as hereinafter defined) by and among the Members (as hereinafter defined) whose signatures appear on the signature page hereof and the Company (as hereinafter defined).

## Recitals

A. The Original Member caused the Articles of Organization for the Company to be filed with the Secretary of State of Minnesota on December 13, 2013.

B. The parties desire to adopt this Operating Agreement as the operating agreement of the Company.

## Agreements

NOW, THEREFORE, the parties agree as follows:

## Article I. FORMATION OF COMPANY.

**Section 1.01 Formation.**

On December 13, 2013, the Articles of Organization of Gold'n Plump Poultry, LLC, a Minnesota limited liability company (the "Company"), were executed and delivered to the Secretary of State in accordance with and pursuant to the Act.

**Section 1.02 Name.**

The name of the Company is Gold'n Plump Poultry, LLC.

**Section 1.03 Principal Place of Business.**

The principal place of business of the Company shall be 4150 2nd Street, Suite 200, St. Cloud, Minnesota. The Company may locate its places of business at any other place or places as the Governors may from time to time deem advisable.

**Section 1.04 Registered Office and Registered Agent.**

The Company's registered office and the name of the registered agent at such address shall be as set forth in the Articles of Organization. The registered office and registered agent may be changed from time to time by the Governors by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

**Section 1.05 Term.**

The term of the Company shall be perpetual, and shall continue until the Company shall be dissolved in accordance with the Act or this Operating Agreement.

## Article II. BUSINESS OF COMPANY.

The business of the Company shall be:

(a) To own and manage one or more businesses engaged in the production, care, sale, growing, procuring and marketing of poultry and poultry products and other food products and the construction of agricultural and animal facilities and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its assets.

(b) To exercise all other powers necessary to or reasonably connected with the Company's business that may be legally exercised by limited liability companies under the Act.

(c) To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

## Article III. NAME AND ADDRESS OF MEMBERS.

The names and addresses of the Members as of the Effective Date are as set forth on Exhibit A attached hereto and made a part hereof. Other Persons may become Members only as expressly permitted in this Operating Agreement.

## Article IV. RIGHTS AND DUTIES OF GOVERNORS.

### Section 4.01 Management.

The business and affairs of the Company shall be managed by its Governors. Except for situations in which the approval of the Members is expressly required by this Operating Agreement or by non-waivable provisions of the Act, the Governors shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding the operation and management of Company and to perform any and all other acts or activities customary or incident to the management of the Company's business.

### Section 4.02 Number, Tenure and Qualifications.

As of the Effective Date, the Company shall have three Governors: Jason Logsdon, Gregory A. Billhartz, and Stephen R. Jurek. If any of Jason Logsdon, Gregory A. Billhartz, or Stephen R. Jurek resigns, is removed as Governor or otherwise ceases to serve as Governor, the remaining Governors shall continue to serve as Governors. If all of Jason Logsdon, Gregory A. Billhartz, and Stephen R. Jurek resign, are removed as Governors or otherwise cease to serve as Governors, then one or more Governors shall be elected by the affirmative vote of the Member(s) holding at least a Majority Interest. The number of Governors of the Company may be fixed from time to time by the affirmative vote of the Member(s) holding at least a Two-Thirds Interest, but in no instance shall there be less than one Governor. Each Governor shall hold office until his resignation pursuant to Section 4.11or removal pursuant to Section 4.12. Governors shall be appointed by the affirmative vote of the Member(s) holding at least a Majority Interest. Governors need not be residents of the State.

### Section 4.03 Manner of Acting.

Except as expressly provided in this Operating Agreement or as required by the Act, the majority vote or written consent of a majority of Governors shall be required for any act of the Governors. The Governors shall hold meetings at such times and places as the Governors may determine. Meetings may be held in person, telephonically or by any means in which all Governors participating at the meeting may hear each other and participate in the meeting. Any action required to be taken at a meeting of the Governors may be taken without a meeting if a written consent to such action is signed by all Governors.

**Section 4.04 Certain Powers of the Governors.**

Without limiting the generality of Section 4.01 and subject to the limitations of Section 4.05, the Governors shall have power and authority, on behalf of the Company to:

(a) acquire property from any Person as the Governors may determine. The fact that a Governor or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Governors from dealing with that Person;

(b) borrow money for the Company from banks, other lending institutions, the Governors, Members, or Affiliates of the Governors or Members on such terms as the Governors deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Governors, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Governors;

(c) purchase liability and other insurance to protect the Company's property and business;

(d) hold and own any Company real and/or personal properties in the name of the Company

(e) invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; and any other instruments or documents necessary, in the reasonable opinion of the Governors, to the ordinary conduct of the business of the Company;

(g) employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(h) sell or otherwise dispose of any Company property real or personal, in the ordinary course of business;

(i) enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Governors may approve;

(j) sell or otherwise dispose of the assets of the Company as part of a single transaction or plan in the ordinary course of business so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(k) set up, out of the rents, profits or other income received, if any, reserves for taxes, assessments, insurance premiums, repayments of mortgage or other indebtedness, repairs, improvements, depreciation, obsolescence and general maintenance of buildings and other property, and for the equalization of payments to or for Members entitled to receive income;

(l) determine market value of any investment of the Company for any purpose on the basis of such quotations or information as the Governor may deem pertinent and reliable without limitation whatsoever, to distribute in cash or in kind upon partial or final distribution;

(m) pay costs, charges and expenses of the Company and pay or compromise all taxes pertaining to the administration of the Company which may be assessed against it or against the Governors on account of the Company or income thereof;

(n) hire, fire and manage employees of Company;

(o) appoint a Company secretary who shall have the authority to set up bank accounts and certify the Company's existence; and

(p) do and perform all other acts as may be necessary or appropriate to the ordinary conduct of the Company's business.

**Section 4.05 Limitations on Authority.**

Notwithstanding any other provision of this Operating Agreement, the Governors shall not cause or commit the Company to do any of the following without the express written consent of Member(s) holding at least a Two-Thirds Interest:

(a) sell or otherwise dispose of any Company property, real or personal, other than in the ordinary course of business;

(b) lend money to or guaranty or become surety for the obligations of any Person; or

(c) initiate voluntary bankruptcy proceedings as to the Company, under the United States Bankruptcy Code, 11 U.S.C. §101 et seq. or any successor act.

**Section 4.06 No Agency.**

Unless authorized to do so by this Operating Agreement or by a Governor or the Governors of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Governors to act as an agent of the Company in accordance with the previous sentence.

**Section 4.07 Liability for Certain Acts.**

Each Governor shall perform the duties of a Governor in good faith in a manner the Governor reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Governor shall be personally liable for an obligation of the Company solely by reason of being or acting as a Governor. No Governor, in any way, guarantees the return of a Member's Capital Contributions or a profit for a Member from the operations of the Company. The Governors shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Governors.

**Section 4.08 Governors Have No Exclusive Duty to Company.**

No Governor shall be required to manage the Company as such Governor's sole and exclusive function and a Governor may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Governor or to the income or proceeds derived therefrom. No Governor shall incur any liability to the Company or to any Member as a result of engaging in any other business or venture. A Governor does not violate a duty or obligation under this Act or under this Operating Agreement merely because the Governor's conduct furthers the Governor's own interest.

**Section 4.09 Bank Accounts.**

The Governors may from time to time open bank accounts in the name of the Company, and the Governors shall be the sole signatories thereon, unless the Governors determine otherwise.

**Section 4.10 Indemnity of the Governors, Managers, Employees and Other Agents.**

The Company shall indemnify the Governors and Managers and make advances for expenses to the maximum extent permitted under the Act, except to the extent the claim for which indemnification is sought results from a violation of Section 4.07 or Section 5.07. The Company shall indemnify its employees and other agents who are not Governors or Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by the affirmative vote of the Member(s) holding at least a Majority Interest. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 4.10.

Notwithstanding any other provision of this Operating Agreement, no Governor or Manager shall be liable to any Member or the Company with respect to any act performed or neglected to be performed in good faith and in a manner which such Governor or Manager believed to be necessary or appropriate in connection with the ordinary and proper conduct of the Company's business or the preservation of the Company's property, and consistent with the provisions of this Operating Agreement. The Company shall indemnify the Governors and Managers for and hold the Governors and Managers harmless from any liability, whether civil or criminal, and any loss, damage, or expense, including reasonable attorneys' fees, incurred in connection with the ordinary and proper conduct of the Company's business and the preservation of the Company's business and property, or by reason of the fact that such Person is or was a Governor or Manager; provided the Governor or Manager to be indemnified acted in good faith and in a manner such Governor or Manager believed to be consistent with the provisions of this Operating Agreement; and provided further that with respect to any criminal action or proceeding, the Governor or Manager to be indemnified had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that indemnification is not available hereunder. The obligations of the Company to indemnify any Governor or Manager hereunder shall be satisfied out of Company assets only, and if the assets of the Company are insufficient to satisfy the Company's obligation to indemnify any Governor or Manager, such Governor or Manager shall not be entitled to contribution from any Member.

**Section 4.11 Resignation.**

Any Governor of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of any Governor shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 4.12 Removal.**

Any Governor may be removed with or without cause at any time by the affirmative vote of the Member(s) holding at least a Majority Interest.

**Section 4.13 Vacancies.**

Any vacancy occurring for any reason in the number of Governors of the Company shall be filled by the affirmative vote of the Member(s) holding at least a Majority Interest. Any Governor position to be filled by reason of an increase in the number of Governors shall be filled by the affirmative vote of the Member(s) holding at least a Majority Interest. A Governor elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office and shall hold office until the expiration of such term and a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal. A Governor chosen to fill a position resulting from an increase in the number of Governors shall hold office until a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal.

**Section 4.14 Compensation, Reimbursement, Organization Expenses.**

(a) The compensation of the Governors shall be fixed from time to time by the affirmative vote of the Member(s) holding at least a Majority Interest. Upon the submission of appropriate documentation each Governor shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred by such Governor on behalf of the Company or at the Company's request.

(b) The Company may reimburse any entity for the legal expenses reasonably incurred in connection with the formation, organization and capitalization of the Company, including the legal fees incurred in connection with negotiating and drafting this Operating Agreement.

(c) The Governor shall cause the Company to make an appropriate election to treat the expenses incurred by the Company in connection with the formation and organization of the Company to be amortized under the sixty (60) month period beginning with the month in which the Company begins business to the extent that such expenses constitute "organizational expenses" of the Company within the meaning of Section 709(b)(2) or other applicable Section of the Code.

**Section 4.15 Right to Rely on the Governors.**

Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Governor as to:

(a) the identity of any Governor or Member;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts on behalf of the Company by any Governor or which are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or a Member.

## Article V. RIGHTS AND OBLIGATIONS OF MANAGERS.

**Section 5.01 Numbers and Designation.**

The Company shall have one or more natural persons exercising the functions of the offices of Chief Manager and Treasurer. The Governors may elect or appoint such other Managers as they deem necessary for the operation and management of the Company, each of whom shall have to the powers, rights, duties and responsibilities set forth in this Operating Agreement unless otherwise determined by the Governors. Any of the offices of functions of those offices may be held by the same Person. Managers shall also be known as officers of the Company and they may be, but need not be, Governors of the Company.

**Section 5.02 Election, Term of Office and Qualification.**

Following each election of Governors, the Governors shall elect Managers who shall hold office until the next election of Managers or until their successors are elected or appointed and qualify; provided, however, that any Manager may be removed with or without cause by the affirmative vote of a majority of the Governors (without prejudice, however, to any contract rights of such Manager).

**Section 5.03 Resignation.**

Any Manager may resign at any time by giving written notice to the Company. The resignation is effective when notice is given to the Company, unless a later date is specified in the notice, and acceptance of the resignation shall not be necessary to make it effective.

**Section 5.04 Vacancies in Offices.**

If there be a vacancy in any office of the Company, by reason of death, resignation, removal or otherwise, such vacancy may, or in the case of a vacancy in the office of Chief Manager or Treasurer shall, be filled for the unexpired term by the Governors.

**Section 5.05 Chief Manager.**

Unless provided otherwise by a resolution adopted by the Governors, the Chief Manager shall (a) have general active management of the business of the Company; (b) when present, preside at all meetings of the Members and Governors; (c) see that all orders and resolutions of the Governors are carried into effect; (d) sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another Person or is expressly delegated by the Articles of Organization, this Operating Agreement or the Governors to some other Manager or agent of the Company; (e) maintain records of and, when necessary, certify all proceedings of the Governors and Members; and (f) perform other duties prescribed by the Governors. The Chief Manager shall have the right to delegate any such powers or duties to any other Manager or other Person in the Chief Manager’s discretion.

**Section 5.06 Treasurer.**

Unless provided otherwise by a resolution adopted by the Governors, the Treasurer shall (a) keep accurate financial records for the Company; (b) deposit all money, drafts and checks in the name of and to the credit of the Company in banks and depositories designated by the Governors; (c) endorse for deposit all notes, checks and drafts received by the Company as ordered by the Governors, making proper vouchers therefor; (d) disburse Company funds and issue checks and drafts in the name of the Company, as ordered by the Governors; (e) give to the Chief Manager and the Governors, whenever requested, an account of all of his or her transactions as Treasurer and of the financial condition of the Company; and (f) perform other duties prescribed by the Governors or by the Chief Manager.

**Section 5.07 Liability for Certain Acts.**

Each Manager shall perform the duties of a Manager in good faith in a manner the Manager reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be personally liable for an obligation of the Company solely by reason of being or acting as a Manager. No Manager, in any way, guarantees the return of a Member's Capital Contributions or a profit for a Member from the operations of the Company. The Managers shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or a Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Managers.

## Article VI. RIGHTS AND OBLIGATIONS OF MEMBERS.

**Section 6.01 Limitation on Liability.**

Except as provided by the non-waivable provisions of the Act and by this Operating Agreement, no Member shall be personally liable for an obligation of the Company solely by reason of being or acting as a Member.

**Section 6.02 List of Members.**

Upon written request of any Member, the Governors shall provide a list showing the names, addresses, and Interests of all Members.

**Section 6.03 Approval of Sale of All Assets.**

The Members shall have the right, by the affirmative vote of the Member(s) holding at least a Two-Thirds Interest, to approve the sale, exchange or other disposition of all, or substantially all, of the Company's assets (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

**Section 6.04 Company Books.**

In accordance with Section 9.06, the Governors shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, a Member shall have the right, during ordinary business hours, to inspect and copy such Company documents at the requesting Member's expense. The Company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished.

**Section 6.05 Priority and Return of Capital**

Except as may be expressly provided in Article X, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Net Profits, Net Losses or distributions; provided that this Section 6.05 shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

**Section 6.06 Liability of the Members to the Company.**

A Member who receives a distribution or the return in whole or in part of its contribution is liable to the Company only to the extent provided in Section 10.01 or by the Act.

**Section 6.07 Indemnification.**

The Company shall indemnify the Members and any agents of the Company to the fullest extent provided or allowed by law for all costs, losses, liabilities and damages paid or accrued by the Member or agent in connection with the business of the Company with respect to acts or omissions that do not violate the standards set forth in Section 6.08. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 6.07.

**Section 6.08 Members' Standard of Care.**

Each Member's duty of care in the discharge of its duties to the Company and to the other Members, including but not limited to the duties of the Members in the management of the Company, is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging a Member's duties, such Member shall be fully protected in relying in good faith upon the records required to be maintained under Section 6.04 and Section 9.06, and upon such information, opinions, reports or statements by any other Member or agent, or by any other Person, as to matters the Member reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be made.

**Section 6.09 Rights as Creditors and Third Parties.**

A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. A Member may lend money to and transact other business with the Company. The right and obligations of a Member who lends money to or transacts business with the Company are the same as those of a Person who is not a Member, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member has a direct or indirect interest in the transaction if the transaction is fair to the Company or the Member(s) holding at least a Majority Interest, the Company or the Member(s) holding at least a Majority Interest have knowledge of the material facts of the transaction and the Member's interest therein, and the Company or Member(s) holding at least a Majority Interest authorize, approve, or ratify the transaction.

**Section 6.10 Members Have No Exclusive Duty to Company.**

No Member shall be required to manage the Company as such Member's sole and exclusive function and the Members may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of any Member or to the income or proceeds derived therefrom. A Member shall not incur any liability to the Company or to any other Member as a result of engaging in any other business or venture. A Member does not violate a duty or obligation under this Act or under this Operating Agreement merely because such Member's conduct furthers such Member's own interest.

**Section 6.11 Compensation; Reimbursement.**

The compensation of the Members shall be fixed from time to time by the affirmative vote of the Member(s) holding at least a Majority Interest. Upon the submission of appropriate documentation, each Member shall be reimbursed by the Company for reasonable out of pocket expenses incurred by such Member on behalf of the Company or at the Company's request.

## Article VII. MEETINGS OF THE MEMBERS.

**Section 7.01 No Required Meetings.**

The Members may but shall not be required to hold any annual, periodic or other formal meetings; however, meetings of the Members, for any purpose or purposes, may be called by any Governor or Manager or by any Member(s) holding at least ten percent (10%) of the Voting Interests or by the Tax Matters Partner (as hereinafter defined).

**Section 7.02 Place of Meetings.**

The Governor(s), Manager(s) or Member(s) calling a meeting of the Members pursuant to Section 7.01 may designate any place, either within or outside the state, as the place for any meeting of the Members. If no designation is made or if a special meeting is to be called by the Members or by the Tax Matters Partner or otherwise called, the place of meeting shall be the principal place of business of the Company in the State.

**Section 7.03 Notice of Meetings.**

Except as provided in Section 7.04, written notice stating the place, day and hour of the meeting of the Members and the purpose or purposes for which the meeting of the Members is called shall be delivered not less than five (5) nor more than thirty (30) days before the date of the meeting of the Members, either personally or by mail, by or at the direction of the Manager, Managers, Member or Members calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered three (3) business days after being deposited in the United States mail, addressed to the Member at the Member's address as it appears on the books of the Company, with postage thereon prepaid.

**Section 7.04 Meeting of all Members.**

If all of the Members shall meet at any time and place, either within or outside of the State, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

**Section 7.05 Record Date.**

For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any purpose, the date on which notice of the meeting of the Members is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of the Members has been made as provided in this Section 7.05, such determination shall apply to any adjournment thereof.

**Section 7.06 Quorum.**

Member(s) holding at least a Two-Thirds Interest, represented in person or by proxy, shall constitute a quorum at any meeting of the Members. In the absence of a quorum at any such meeting, a majority of the Voting Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Voting Interests whose absence would cause less than a quorum.

**Section 7.07 Manner of Acting.**

If a quorum is present, the affirmative vote of Member(s) holding at least a Majority Interest shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Articles of Organization, or by this Operating Agreement. Unless otherwise expressly provided herein or required under applicable law, Members who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members vote or consent may vote or consent upon such matter and their Voting Interests, vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

**Section 7.08 Proxies.**

At all meetings of the Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managers of the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of is execution, unless otherwise provided in the proxy.

**Section 7.09 Action by Members Without a Meeting.**

Action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is evidenced by one or more written consents or approvals describing the action taken and signed by each Member entitled to vote and delivered to the Manager for inclusion in the minutes or for filing with the Company records. Action taken under this Section 7.09 is effective when Members entitled to vote, have signed the consent or approval, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

**Section 7.10 Waiver of Notice.**

When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

**Section 7.11 Telephone Meetings.**

A Member may participate in a meeting of Members by means of conference telephone or similar communications equipment enabling all Members participating in the meeting to hear one another. Participation in a meeting pursuant to this Section 7.11 shall constitute presence in person at such meeting.

## Article VIII. CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS.

**Section 8.01 Members' Capital Contributions.**

The Original Member shall not be required to make any additional Capital Contributions in connection with Original Member's execution of this Operating Agreement, and the balance in the Capital Account of the Original Member as of the Effective Date shall remain unchanged. Any Member other than the Original Member shall contribute such amount as is set forth in Exhibit A hereto as such Member's Effective Date Capital Contribution.

**Section 8.02 Additional Contributions.**

Except as set forth in Section 8.01, no Member shall be required to make any additional Capital Contributions. To the extent unanimously approved by the Governors, from time to time, the Members may be permitted to make additional Capital Contributions if and to the extent they so desire, if the Governors determine that such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including without limitation, expansion or diversification). In such event, the Members shall have the opportunity (but not the obligation) to participate in such additional Capital Contributions proportionate to their Sharing Ratios.

**Section 8.03 Capital Accounts.**

(a) Separate Capital Accounts. A separate Capital Account will be maintained for each Member. For purposes of this Operating Agreement, Capital Accounts shall be maintained for each Member in accordance with the Treasury Regulations.

(b) Permitted Sale or Exchange. In the event of a permitted sale or exchange of an Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Interest in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

(c) Liquidating Distributions. Upon liquidation of the Company (or any Member's Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the Members, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Liquidation proceeds will be paid in accordance with Section 13.03. The Company may offset damages for breach of this Operating Agreement by a Member whose interest is liquidated (either upon the withdrawal of the Member or the liquidation of the Company) against the amount otherwise distributable to such Member.

(d) No Reimbursement. No Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

**Section 8.04 Withdrawal or Reduction of a Member's Contributions to Capital.**

No Member shall receive out of the Company's property any part of its Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay such liabilities.

## Article IX. ALLOCATIONS, INCOME TAX, ELECTIONS AND REPORTS.

**Section 9.01 Allocations of Profits and Losses from Operations.**

The Net Profits and Net Losses of the Company for each Fiscal Year will be allocated among the Members in accordance with their relative Sharing Ratios.

**Section 9.02 Accounting Principles.**

The profits and losses of the Company shall be determined in accordance with generally accepted accounting principles applied on a consistent basis using the cash method of accounting (or such other method as approved by the unanimous consent of the Members) at the close of each Fiscal Year as adjusted and reported on the Company's tax return filed for federal income tax purposes. It is intended that the Company will elect those accounting methods which provide the Company with the greatest tax benefits.

**Section 9.03 Interest On and Return of Capital Contributions.**

No Member shall be entitled to interest on its Capital Contribution or to return of its Capital Contribution.

**Section 9.04 Loans to Company.**

Nothing in this Operating Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company.

**Section 9.05 Accounting Period.**

The Company's accounting period shall be the Fiscal Year.

**Section 9.06 Records, Audits and Reports.**

At the expense of the Company, the Governors shall maintain records and accounts of all operations and expenditures of the Company. At a minimum the Company shall keep at its principal place of business or at such other location as the Governors may determine the following records:

(a) Required Records. A current list of the full name and last known address of each Member setting forth the amount of cash the Member has contributed, a description and statement of the agreed value of the other property or services each Member has contributed or has agreed to contribute in the future, and the date on which each became a Member;

(b) Articles of Organization. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Tax Returns and Reports. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the five most recent years;

(d) Operating Agreement. Copies of the Company's currently effective written Operating Agreement, copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three most recent years;

(e) Minutes. Minutes of every annual meeting, special meeting and court-ordered meeting;

(f) Actions by Consent. Any written consents obtained from Members for actions taken by Members without a meeting; and

(g) Other Records. Unless contained in the Articles of Organization or the Operating Agreement, a writing prepared by the Governors setting out the following:

(1) Events of Additional Contribution. The times at which or events on the happening of which any additional contributions agreed to be made by any Member(s) are to be made.

(2) Right to Return. Any right of a Member to receive distributions that include a return of all or any part of the Member's contributions.

(3) Terms and Conditions of Assignment. Any power of a Member to grant the right to become an assignee of any part of such Member's interest, and the terms and conditions of the power.

**Section 9.07 Returns and Other Elections.**

The Governors shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made in the Governors' discretion, provided that the Governors shall make any tax election requested by the Member(s) holding at least a Majority Interest.

**Section 9.08 Tax Matters Partner.**

The Original Member, so long as Original Member is also a Member, is hereby designated the Tax Matters Partner ("TMP") as defined in Section 6231(a)(7) of the Code and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings. The TMP and the other Members shall use their best efforts to comply with the responsibilities outlined in Sections 6221 through 6233 of the Code (including any Treasury Regulations promulgated thereunder), and in doing so shall incur no liability to any other Member.

**Section 9.09 Certain Allocations for Income Tax (But Not Book Capital Account) Purposes.**

(a) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value in Article XV hereof).

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to the definition of Gross Asset Value in Article XV hereof, subsequent allocations of income, gain, loss and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder.

(c) Any elections or other decisions relating to such allocations shall be made by the Governors in any manner that reasonably reflects the purpose and intention of the Operating Agreement. Allocations pursuant to this Section 9.09 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, a Member's Capital Account or share of Net Profits, Losses, other items or distributions pursuant to any provisions of this Operating Agreement.

## Article X. DISTRIBUTIONS.

**Section 10.01 Distributions.**

The Company shall not make any distributions of Distributable Cash except as may be determined by the Governors from time to time. In the event the Governors shall make such a determination, except as provided in Section 10.02, all distributions of Distributable Cash shall be made to the Members as follows:

(a) First, to the Members in accordance with their Sharing Ratios not less frequently than quarterly. All distributions which, when made, exceed the recipient Member's basis in that Member's Interest shall be considered advances or drawings against the Member's distributive share of Net Profits or Net Losses.

(b) To the extent it is determined at the end of the Fiscal Year that the recipient Member has not been allocated Net Income that equals or exceeds the total of such advances or drawings for such year, such Member shall be obligated to recontribute any such advances or drawings to the Company. Notwithstanding the foregoing sentence, a Member will not be required to recontribute such advances or drawings to the extent that, on the last day of the Fiscal Year, such Members basis in its Interest in the Company has increased from the time of such advance or drawing.

**Section 10.02 Limitation on Distributions.**

(a) No distributions or return of contributions shall be made and paid if, after the distribution or return of distribution is made, the Company would not be able to pay its debts as they become due in the ordinary course of business.

(b) The Governors may base a determination that a distribution under Section 10.01 or return of contribution may be made under Section 8.04 in good faith reliance upon a balance sheet and profit and loss statement of the Company represented to be correct by the Person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company.

**Section 10.03 Cash Only Distributions.**

Except as provided in Section 13.03(b), a Member has no right to receive any distribution in a form other than cash.

## Article XI. TRANSFERABILITY.

**Section 11.01 General.**

No Member shall have the right to sell, assign, pledge, hypothecate, transfer, exchange, gift, bequeath or otherwise transfer for consideration or for no consideration (whether or not by operation of law, except in the case of bankruptcy) all or any part of its Interest without the consent of the Original Member, which shall be in writing and placed with the Company records maintained in accordance with Section 9.06 Any transfer or attempted transfer by any Member in violation of this Article XI shall be null and void and of no force or affect whatsoever.

**Section 11.02 Reasonableness.**

Each Member hereby acknowledges the reasonableness of the restrictions on the transfers of Interests imposed by this Operating Agreement in view of the Company purposes and the relationship of the Members. Accordingly, the restrictions on transfer contained herein shall be specifically enforceable and any attempted transfer in violation of this Operating Agreement may and should be enjoined.

**Section 11.03 Condition to Recognition of Transfer.**

As a condition to the Company recognizing the effectiveness of any transfers of an Interest in the Company or substitution of a new Member under this Article XI, the remaining Members may require the transferring Member or the proposed purchaser, donee or successor-in-interest, as the case may be, to execute, acknowledge, and deliver to the remaining Members such instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts which the remaining Members may deem necessary or desirable to:

(a) Verification. Verify the purchase, gift or transfer, as the case may be;

(b) Confirmation of Fact. Confirm that the Person desiring to acquire an interest in the Company, or to be admitted as a Member, has accepted, assumed and agreed to be subject and bound by all of the terms, obligations and conditions of the Operating Agreement;

(c) Partnership Status. Maintain the status of the Company as a partnership for federal tax purposes; and

(d) Local Law. Assure compliance with any applicable state and federal laws including securities laws and regulations.

**Section 11.04 Hold Harmless**

Each Member hereby further agrees to indemnify and hold the Company and each Member (and each Member’s successors and assigns) wholly and completely harmless from any cost, liability or damage (including, without limitation, liabilities for income taxes and costs or enforcing this indemnity) incurred by any of such indemnified Persons as a result of a transfer or attempted transfer in violation of this Operating Agreement.

## Article XII. ADDITIONAL MEMBERS.

**Section 12.01 Additional Members.**

Any Person acceptable to the Member(s) holding at least a Two-Thirds Interest may become a Member in this Company either by the issuance by the Company of Interests for such consideration determined by the vote of the Member(s) holding at least a Two-Thirds Interest by their unanimous votes shall determine, or as a transferee of a Member's Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. In accordance with the provisions of Section 706(d) of the Code and the Treasury Regulations promulgated thereunder, the Governors may, at their option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member became a Member.

**Section 12.02 Withdrawal of Members.**

(a) Rights of an Assignee. Unless and until admitted as a Member under Section 12.01 an Assignee will have no Approval Rights (or Management Rights, if management is vested in the Members). An Assignee that has not become a Member will receive, to the extent assigned, the share of distributions and profits, including distributions representing the return of contributions, to which the assignor would otherwise be entitled with respect to the assigned Interest.

(b) Withdrawal of a Member Other Than a Voluntary Withdrawal. After a Withdrawal Event (other than a voluntary withdrawal), unless the Company dissolves pursuant to Section 13.01, the withdrawn Member will not have the right to receive a lump sum distribution, but instead the withdrawn Member or its Assignee will have the right to share distributions and profits as described in Section 12.01(a).

(c) Voluntary Withdrawal of a Member. A Member may only voluntarily withdraw from the Company upon giving ninety (90) days' prior written notice of withdrawal to the other Members and receiving the written approval of all Members. Upon the voluntary withdrawal of a Member, the withdrawn Member will not have the right to receive a lump sum distribution but will thereafter have only the rights of an Assignee under Section 12.01(a) unless the Company dissolves pursuant to Section 13.01.

(d) Rights of Remaining Members to Purchase the Interest of a Withdrawing Member. If a Member voluntarily withdraws from the Company, the remaining Members will have the right to purchase the Interest of the withdrawing Member at a price equal to the fair market value of the Interest held by such withdrawing Member. The remaining Members may exercise such right by delivering written notice thereof to the authorized representative of such withdrawing Member and will close the purchase and sale of such Interest within thirty (30) days after the delivery of such notice at the offices of the Company. An independent appraiser selected and agreed upon by all the Members will determine the fair market value of the Interest sold. If the Members cannot agree upon the selection of an appraiser, the remaining Member(s) holding at least a Majority Interest will select one independent appraiser and the withdrawing Member will select another independent appraiser, and the two appraisers so selected will each render their determination of the fair market value of the Interest being appraised. Upon the receipt by the parties of both appraisals, if both appraisers agree as to fair market value of the Interest being appraised or if the higher appraisal exceeds the lower appraisal by less than ten (10%) percent, then the fair market value of the Interest being appraised will equal the average of the two appraisals. If the higher appraisal exceeds the lower appraisal by ten (10%) percent or more, the two appraisers will appoint a third independent

appraiser who will, as promptly as practicable, determine the fair market value of the Interest being appraised. The remaining Members will pay the fair market value of the Interest determined by the third appraiser except to the extent such fair market value falls outside the range of the two initial appraisals (e.g., if the third appraisal exceeds the higher of the two initial appraisals, the parties will use the higher of the two initial appraisals as the fair market value). Each party will pay for the cost of the appraiser it selects and the parties will share equally the cost of any third appraiser.

(e) Rights Upon Divorce. In the event of a divorce, the Interest owned by a married couple (or their revocable trust) shall go to the spouse named herein as a Member with equivalent assets to other spouse. If there are not enough assets to equal the Interest, the other spouse will have a lien on the Interest, but not an equity interest that would permit the spouse to participate in the management of the Company.

## Article XIII. DISSOLUTION AND TERMINATION.

**Section 13.01 Dissolution.**

The happening of any of the following events shall result in an immediate dissolution of the Company:

(a) the disposition of all or substantially all of the assets of the Company other than Distributable Cash and marketable securities or a merger in which the Company is not the surviving organization;

(b) approval of such dissolution by Member(s) holding at least a Two-Thirds Interest, which approval is evidenced in writing;

(c) the happening of a Withdrawal Event or any other event that terminates the continued membership of a Member, unless the remaining Member or Members unanimously consent to the continuation of the Company's business and affairs within ninety (90) days after any such event (provided, however, that the Company will not be continued unless upon continuation the Company will have at least one Member);

(d) entry of a decree of dissolution under Sections 322B.833 and 322B.843 of the Act; or

(e) upon termination by the Secretary of State according to Section 322B.960 of the Act.

**Section 13.02 Effect of Dissolution.**

Upon dissolution, the Company shall cease carrying on business as distinguished from the winding up of the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the Company is completed. In winding up the affairs of the Company, the Members shall:

(a) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Members may determine to distribute any assets to the Members in-kind),

(b) allocate any profit or loss resulting from such sale to the Members' Capital Accounts in accordance with Article IX hereof, and

(c) discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of Members the amounts of such Reserves shall be deemed to be an expense of the Company).

**Section 13.03 Distribution of Assets on Dissolution.**

Upon the winding up of the Company, the Company property shall be distributed:

(a) first, to creditors, including the Members if any Members are creditors, to the extent permitted by law, in satisfaction of Company liabilities;

(b) next, to the Members. Such distribution shall be cash or property or partly in both, as determined by the Governors.

**Section 13.04 Deficit Capital Accounts.**

Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

**Section 13.05 Winding Up and Articles of Dissolution.**

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefore has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon completion of the winding up of the Company, Articles of Dissolution shall be delivered to the Secretary of State for filing. The Articles of Dissolution shall set forth the information required by the Act.

**Section 13.06 Return of Contribution Nonrecourse to Other Members.**

Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Member such Member or Members shall have no recourse against any other Member, except as otherwise provided by law.

## Article XIV. MISCELLANEOUS PROVISIONS.

**Section 14.01 Notices.**

Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given as of the date personally delivered or three (3) business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The failure or refusal of any party to accept any notice given pursuant to this Section 14.01 shall be conclusively deemed receipt thereof and knowledge of such notice's contents.

**Section 14.02 Application of State Law.**

This Operating Agreement, and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State, and specifically the Act.

**Section 14.03 Waiver of Action for Partition.**

Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

**Section 14.04 Amendments.**

This Operating Agreement may not be amended except by the written agreement of the Member(s) holding at least a Two-Thirds Interest. Any amendment changing the Voting Interests of the Members requires the unanimous vote of the Members.

**Section 14.05 Execution of Additional Instruments.**

Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

**Section 14.06 Construction.**

Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

**Section 14.07 Effect of Inconsistencies with the Act.**

It is the express intention of the Members and the Company that this Operating Agreement shall be the sole source of agreement among them, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Members and the Company hereby agree that the duties and obligations imposed on the Members of the Company as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship among the Company and the Members, notwithstanding any provision of the Act or common law to the contrary.

**Section 14.08 Headings.**

The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

**Section 14.09 Waivers.**

The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**Section 14.10 Rights and Remedies Cumulative.**

The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**Section 14.11 Severability.**

If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Without limiting the generality of the foregoing sentence, to the extent any provision of this Operating Agreement is prohibited or ineffective under the Act or common law, this Operating Agreement shall be considered amended to the smallest degree possible in order to make the Operating Agreement effective under the Act or common law.

**Section 14.12 Heirs, Successors and Assigns.**

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

**Section 14.13 Creditors.**

None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

**Section 14.14 Counterparts.**

This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**Section 14.15 Entire Agreement.**

This Operating Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them. It contains the entire agreement of the parties.

**Section 14.16 Rule Against Perpetuities.**

The parties hereto intend that the Rule Against Perpetuities (and any similar rule of law) not be applicable to any provisions of this Operating Agreement. However, notwithstanding anything to the contrary in this Operating Agreement, if any provision in this Operating Agreement would be invalid or unenforceable because of the Rule Against Perpetuities or any similar rule of law but for this Section 14.16, the parties hereto hereby agree that any future interest which is created pursuant to said provision shall cease if it is not vested within twenty-one (21) years after the death of the survivor of the group composed of the Members on the date hereof and their issue who are living on the Effective Date of this Operating Agreement and their issue, if any, who are living on the effective date of this Operating Agreement.

**Section 14.17 Joint Preparation.**

The parties have participated jointly in the negotiation and drafting of this Operating Agreement. IN the event of an ambiguity or question of intent or interpretation arises, this Operating Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Operating Agreement.

**Section 14.18 Incorporation of Exhibits.**

The Exhibits identified in this Operating Agreement are incorporated herein by reference and made a part hereof.

**Section 14.19 Arbitration.**

Should any dispute arise in connection with this Operating Agreement, it shall be finally resolved by arbitration to be conducted in Stearns County, Minnesota, before an arbitrator agreed to by all the Members, or in the absence of agreement within ten (10) days of any Member informing the others that it intends to file an arbitration proceeding, before an arbitrator selected by the Minneapolis, Minnesota office of the American Arbitration Association ("AAA") in accordance with the then in effect commercial arbitration rules of the AAA for selecting a commercial arbitrator. The arbitrator shall have all the powers, both in law and in equity, that would be available to a court having jurisdiction over the parties and over the subject matter of the dispute, except not the power to award punitive damages. Such powers shall include, but shall not be limited to, the power to require specific performance. Judgment upon an aware in arbitration may be entered in any court. The Members agree that the determination of any dispute that may arise between them is essential and agree to seek and jointly request, within ten (10) days of notice in writing of the facts that there is a dispute, speedy processing of any dispute by the arbitrator. Each party shall advance its own costs of arbitration. The arbitrator may require, however, any party to pay all or any portion of the costs of arbitration, including any party's attorneys' fees, as the arbitrator deems fair and just as part of the arbitrator's award.

## Article XV. DEFINITIONS.

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein);

(a) "Act" shall mean the Minnesota Limited Liability Company Act §322B.01, et. seq.

(b) "Affiliate" shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence. For purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Membership of voting securities, by contract or otherwise.

(c) “Approval Rights” shall mean the rights of a Member to vote, approve or consent to the matters described herein.

(d) “Articles of Organization” shall mean the Articles of Organization of the Company as filed with the Secretary of State, as the same may be amended from time to time.

(e) “Assignee” shall mean a transferee of an Interest who has not become a Member.

(f) “Capital Account” as of any given date shall mean the Capital Contribution to the Company by a Member as adjusted up to the date in question pursuant to Section 8.03.

(g) “Capital Contribution” shall mean any contribution to the capital of the Company in cash or property by a Member whenever made.

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(i) “Company” shall mean Gold’n Plump Poultry, LLC, a Minnesota limited liability company.

(j) “Deficit Capital Account” shall mean with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

(1) credit to such Capital Account any amount which such Member is obligated to restore under Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, as well as any addition thereto pursuant to the next to last sentence of Sections 1.704-2(g)(1) and (i)(5) of the Treasury Regulations, after taking into account thereunder any changes during such year in partnership minimum gain (as determined in accordance with Section 1.704-2(d) of the Treasury Regulations) and in the minimum gain attributable to any partner nonrecourse debt (as determined under Section 1.704-2(i)(3) of the Treasury Regulations); and

(2) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

This definition of Deficit Capital Account is intended to comply with the provisions of Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 of the Treasury Regulations, and will be interpreted consistently with those provisions.

(k) “Depreciation” shall mean, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowance with respect to an asset for such Fiscal Year (as hereinafter defined), except that if the Gross Asset Value (as hereinafter defined) of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

(l) “Distributable Cash” shall mean all cash, revenues and funds received by the Company, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business; and (iii) Reserves.

(m) “Effective Date” shall mean December 31, 2014.

(n) “Effective Date Capital Contribution” shall mean a Capital Contribution made by a Member on the Effective Date pursuant to this Operating Agreement.

(o) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(p) “Fiscal Year” shall mean the Company’s fiscal year, which shall end on the Saturday closest to December 31.

(q) “Governor” shall mean one or more Governors as defined in the Act. References to the Governor in the singular or as him, her, it, itself or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(r) “Gross Asset Value” shall mean, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(1) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Governors, provided that the initial Gross Asset Value of the assets contributed to the Company pursuant to Section 8.01 hereof shall be as set forth in an Exhibit incorporated herein by reference and made a part hereof, and provided further that, if the contributing Member is a Governor, the determination of the fair market value of any other contributed asset shall require the consent of the other Member(s) holding at least a Majority Interest (determined without regard to the Voting Interests of such contributing Member);

(2) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Governors as of the following times:

(I) the acquisition of an additional interest by any new or existing Member in exchange for more than a de minimis contribution of property (including money);

(II) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest; and

(III) the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; provided, however, that adjustments pursuant to clauses (I) and (II) above shall be made only if the Governors reasonably determine that such adjustments are necessary or appropriate to reflect the relative Interests of the Members in the Company;

(3) the Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as reasonably determined by the distributee and the Governors, provided that, if the distributee is a Governor, the determination of the fair market value of the distributed asset shall require the consent of the other Member(s) holding at least a Majority Interest (determined without regard to the Voting Interests of the distributee Member);

(4) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations and Section 8.03 and subparagraph (d) under the definition of Net Profits and Net Losses in provided, however, that Gross Asset Values shall not be adjusted pursuant to this definition to the extent the Managers reasonably determine that an adjustment pursuant to subparagraph (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (4).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (1), (2) or (4) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

(s) “Interest” shall mean a Member’s interest in the Company, including the Member’s right to consent or approve of certain transactions and such other rights and privileges that the Member may enjoy by being a Member. On liquidation Members shares are based on Capital Accounts, not Interests.

(t) “Majority Interest” shall mean one or more Voting Interests of Members which taken together exceed fifty percent (50%) of the aggregate of all Voting Interests.

(u) “Manager” shall mean one or more Managers as defined in the Act. References to a Manager in the singular or as him, her, it, itself, or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(v) “Management Rights” shall mean the right to participate in the management of the Company.

(w) “Member” shall mean each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Members. To the extent a Governor has purchased an Interest in the Company, such Governor will have all the rights of a Member with respect to such Interest, and the term “Member” as used herein shall include a Governor to the extent such Governor has purchased such an Interest in the Company. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of a Member, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Interest, as the case may be. References to Members in the plural or as them or themselves, or other like references shall also where the context so requires, be deemed to include the singular or the masculine or feminine reference, as the case may be.

(x) “Net Profits” and “Net Losses” shall mean for each taxable year of the Company an amount equal to the Company’s net taxable income or loss for such year as determined for federal income tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Company and in accordance with Section 703 of the Code, if applicable, with the following adjustments:

(1) any items of income, gain, loss and deduction allocated to Members pursuant to Section 9.01 and Section 9.09 shall not be taken into account in computing Net Profits or Net Losses;

(2) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses (pursuant to this definition) shall be added to such taxable income or loss;

(3) any expenditure of the Company described in Section 705(a)(2)(B) of the Code and not otherwise taken into account in computing Net Profits and Net Losses (pursuant to this definition) shall be subtracted from such taxable income or loss;

(4) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (2) or (3) of the definition of Gross Asset Value in the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits and Net Losses;

(5) gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(6) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; and

(7) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of an Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits or Net Losses.

(y) “Operating Agreement” shall mean this Second Amended and Restated Operating Agreement as originally executed and as amended from time to time.

(z) “Original Member” shall mean JFC LLC, a Minnesota limited liability company.

(aa) “Person” shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

(bb) “Reserves” shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts reasonably deemed sufficient by the Governors for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company’s business. In addition, Reserves shall include any amounts necessary for anticipated capital expenditures of the Company and any amounts necessary for anticipated expansion of the business.

(cc) “Secretary of State” shall mean the Secretary of State of the State.

(dd) “Sharing Ratio” shall mean:

| Members | Sharing Ratio |
|---|---|
| JFC LLC | 99.00% |
| Post Oak Farms, Incorporated | 1.00% |

(ee) “State” shall mean Minnesota.

(ff) “Treasury Regulations” shall mean proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

(gg) “Two-Thirds Interest” shall mean one or more Voting Interests of Members which taken together exceed sixty-six and 67/100 percent (66.67%) of the aggregate of all Voting Interests.

(hh) “Voting Interest” shall mean:

| Members | Voting Interests |
|---|---|
| JFC LLC | 99.00 |
| Post Oak Farms, Incorporated | 1.00 |

(ii) “Withdrawal Event” shall mean any of the following:

(1) a Member voluntarily withdraws from the Company;

(2) a Member is expelled from the Company in accordance with the terms of this Operating Agreement;

(3) unless approved by the Members as provided herein, a Member (I) makes an assignment for the benefit of creditors; (II) is the subject of a bankruptcy; (III) files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law or regulation or files an answer or other pleading admitting or failing to contest the material allegations of a petition filed in such a proceeding; or (IV) seeks, approves of or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member’s property;

(4) one hundred twenty (120) days after the start of any proceeding against any Member, seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment of a trustee, receiver or liquidator of such Member or of all or any substantial part of such Member’s property, without such Member’s approval, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated;

(5) if a Member is a natural person, the Member’s death, or the entry by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member’s person or estate;

(6) if a Member is a trust, the termination of the trust or a distribution of its entire Interest but not merely the substitution of a new trustee;

(7) if a Member is an estate, the distribution by the fiduciary of the estate’s entire Interest.

No events, other than those set forth above, shall constitute a Withdrawal Event for purposes of this Operating Agreement.

*[remainder of page intentionally left blank; signature page follows]*

**CERTIFICATE**

The undersigned hereby agree, acknowledge and certify that the foregoing Second Amended and Restated Operating Agreement constitutes the operating agreement of Gold'n Plump Poultry, LLC adopted by the Member of the Company as of the Effective Date.

**THIS OPERATING AGREEMENT CONTAINS A BINDING ARBITRATION CLAUS THAT MAY BE ENFORCED BY THE PARTIES.**

COMPANY:

Gold'n Plump Poultry, LLC

By: /s/ Jason Logsdon
Name: Jason Logsdon
Title: Chief Manager

MEMBERS:

JFC LLC

By: /s/ Jason Logsdon
Name: Jason Logsdon
Title: Chief Manager

Post Oak Farms, Incorporated

By: /s/ Jason Logsdon
Name: Jason Logsdon
Title: Authorized Representative

**EXHIBIT A**
**TO**
**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**
**OF**
**GOLD'N PLUMP POULTRY, LLC**

| Member | Address | Effective Date Capital Contribution |
|---|---|---|
| JFC LLC,<br>a Minnesota limited liability company | 4150 2nd Street South, Suite 200<br>St. Cloud, Minnesota 56301 | None |
| Post Oak Farms, Incorporated,<br>an Illinois corporation | 7475 State Route 127<br>Carlyle, Illinois 62231 | $553,575 |

**REDEMPTION AGREEMENT**

**THIS REDEMPTION AGREEMENT** (the "Agreement"), is made as of this 5th day of January, 2017, by and between **GOLD'N PLUMP POULTRY, LLC,** a Minnesota limited liability company ("Company"), and **POST OAK FARMS, INCORPORATED,** an Illinois corporation ("Member").

**WHEREAS,** Member is the owner and holder of membership interests of Company constituting one percent (1%) of the issued and outstanding membership interests of Company (the "Interests");

**WHEREAS,** all of the membership interests of JFC LLC, a Minnesota limited liability company and the parent of Company, are being sold pursuant to a Membership Interest Purchase Agreement, dated November 28, 2016, by and between Pilgrim's Pride Corporation and Maschhoff Family Foods, LLC (the "Purchase Agreement"); and

**WHEREAS,** as a condition to the consummation of the transactions contemplated by the Purchase Agreement, Company is required to redeem the Interests from Member.

**NOW, THEREFORE,** intending to be legally bound, Company and Member agree as follows:

1. Redemption of Shares. Company hereby purchases, acquires and redeems from Member, and Member hereby sells, transfers, conveys and surrenders to Company, the Interests, which Interests are hereby cancelled (the "Redemption").

2. Consideration. In consideration for the Redemption, Company shall, contemporaneous with the execution and delivery of this Agreement, cancel that certain Promissory Note dated December 31, 2014 by Member in favor of Company (the "Note") and shall consider such Note to be satisfied in full.

3. Representations and Warranties of Member. Member hereby represents warrants and covenants that (i) Member is the sole beneficial and record owner and holder of the Interests, free and clear of any liens, claims, options, charges, third party rights or other encumbrances, (ii) Member has not transferred or assigned any of the Interests, or any rights thereto or therein, to any person, (iii) the Interests constitute all of the membership interests of Company owned by Member, and (iv) Member has full power and authority to make, enter into and carry out the terms of this Agreement.

4. Release. In consideration of the terms of this Agreement, and as a material inducement for Company to enter into this Agreement and to cancel the Note, Member, on behalf of itself, and each of its respective officers, directors, members, managers, employees, representatives, owners, affiliates, subsidiaries or agents, and each of their respective successors, assigns, heirs, personal representatives, executors and trustees, as applicable, (collectively, "Releasing Parties"), hereby unconditionally and irrevocably releases and forever discharges Company, Company's affiliates (other than the Releasing Parties), and each of their respective officers, directors, members, managers, employees, representatives, owners, affiliates, subsidiaries or agents, successors, assigns, heirs, personal representatives, executors and trustees, as applicable, and all persons acting by, through, or under or in concert with any of them (collectively, "Company Parties") of and from any and all claims, actions, causes of action, suits, obligations, debts, penalties, damages, distributions, payments, demands, agreements, promises, liabilities, controversies, costs, expenses and attorneys' fees whatsoever, whether based on any federal, state or local law or right of action, at law or in equity or otherwise, whether direct, indirect, derivative or in any other capacity or posture, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, which the Releasing Parties ever had, have as of the date of this Agreement, or may have had at or prior to the date of this Agreement against any of the Company Parties in connection with, arising out of, or which in any way relate to Member's ownership of the Interests.

5. Further Assurances. Member agrees to execute and deliver any additional documents and take any other actions necessary or desirable to carry out the purpose and intent of this Agreement.

6. Miscellaneous. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement shall be construed and interpreted according to the internal laws of the State of Minnesota, excluding any choice of law rules that may direct the application of the laws of another jurisdiction. This Agreement may only be amended, modified or supplemented by a written agreement between the parties. This Agreement may be executed in one or more counterparts (including any .pdf or electronic signature), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. Tax Reporting. The parties acknowledge that, by reason of the Redemption, the Company will terminate as a partnership for federal income tax purposes under Section 708 of the Internal Revenue Code of 1986, as amended.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first written above.

**MEMBER**

**POST OAK FARMS, INCORPORATED**

By: _____

Its: pres

**COMPANY**

**GOLD'N PLUMP POULTRY, LLC**

By: _____

Its: _____

# Office of the Minnesota Secretary of State

## Minnesota Limited Liability Company | Articles of Organization

*Minnesota Statutes, Chapter 322B*

**Read the instructions before completing this form.**
**Filing Fee: $155 for expedited service in-person and online filings, $135 if by mail**

**The undersigned organizer(s), in order to form a Limited Liability Company under *Minnesota Statutes*, Chapter 322B adopt the following:**

**Article I – Name of Limited Liability Company** (Required)

Gold'n Plump Farms, LLC

*(The company name must include the words Limited Liability Company or the abbreviation LLC)*

**Article II - Registered Office Address and Agent** (A Registered Office Address is Required)

| 380 Jackson Street, Suite 700 | St. Paul | MN | 55101 |
|---|---|---|---|
| Street Address *(A PO Box by itself is not acceptable)* | City | State | Zip Code |

Registered Agent at the above address is: Corporation Service Company

**Article III – Duration**
The period of duration for this limited liability company shall be: (If this is not completed, a perpetual duration is assumed by law.)

**Article IV – Organizers** (Required)
I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

| Demetra Nicozisin | 211 N. Broadway, Suite 3600, St. Louis, MO 63102 | | | |
|---|---|---|---|---|
| Organizer's Name | Street Address | City | State | Zip |
| Demetra Nicozisin | | 12/23/14 | | |
| Signature | | Date | | |
| | | | | |
| Organizer's Name | Street Address | City | State | Zip |
| | | | | |
| Signature | | Date | | |

**Email Address for Official Notices**
Enter an email address to which the Secretary of State can forward official notices required by law and other notices, including this submission: demetra.nicozisin@bryancave.com

☒ Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

**List a name and daytime phone number of a person who can be contacted about this form:**
Demetra Nicozisin 314-259-2890

**Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.**

**Exhibit 3.8**

# SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF GOLD'N PLUMP FARMS, LLC a Minnesota limited liability company

Effective as of December 27, 2014

*Single Member*
*Governor Managed*
*Minnesota Limited Liability Company*

**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**
**OF GOLD'N PLUMP FARMS, LLC**

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**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**

This Second Amended and Restated Operating Agreement is made and entered into as of December 27, 2014, by and between Gold'n Plump Farms, LLC, a Minnesota limited liability company, and JFC LLC, a Minnesota limited liability company, its sole Member.

**Recitals**

A. JFC LLC caused the Articles of Conversion and the Articles of Organization for Gold'n Plump Farms, LLC to be filed with the Secretary of State of Minnesota on December 27, 2014.

B. The parties desire to adopt this Operating Agreement as the operating agreement of the Company.

**Agreements**

NOW, THEREFORE, the parties agree as follows:

**Article I. FORMATION OF COMPANY.**

**Section 1.01 Formation.**

On December 27, 2014, the Articles of Conversion and the Articles of Organization Gold'n Plump Farms, LLC, a Minnesota limited liability company (the "Company"), were executed and delivered to the Secretary of State in accordance with and pursuant to the Act.

**Section 1.02 Name.**

The name of the Company is Gold'n Plump Farms, LLC.

**Section 1.03 Principal Place of Business.**

The principal place of business of the Company shall be 4150 2nd Street South, Suite 200, St. Cloud, Minnesota. The Company may locate its places of business at any other place or places as the Governors may from time to time deem advisable.

**Section 1.04 Registered Office and Registered Agent.**

The Company's registered office and the name of the registered agent at such address shall be as set forth in the Articles of Organization. The registered office and registered agent may be changed from time to time by the Governors by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

**Section 1.05 Term.**

The term of the Company shall be perpetual and shall continue until the Company shall be dissolved in accordance with the Act or this Operating Agreement.

## Article II. BUSINESS OF COMPANY.

The business of the Company shall be:

(a) To own and manage one or more businesses engaged in the production, care, sale, growing, procuring and marketing of poultry and poultry products and other food products and the construction of agricultural and animal facilities and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its assets.

(b) To exercise all other powers necessary to or reasonably connected with the Company's business that may be legally exercised by limited liability companies under the Act.

(c) To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

## Article III. NAME AND ADDRESS OF MEMBER.

The name and address of the sole Member is JFC LLC, 4150 2nd Street South, Suite 200, St. Cloud, Minnesota 56301. Other Persons may become Members only as expressly permitted in this Operating Agreement.

## Article IV. RIGHTS AND DUTIES OF GOVERNORS.

### Section 4.01 Management.

The business and affairs of the Company shall be managed by its Governors. Except for situations in which the approval of the Member is expressly required by this Operating Agreement or by non-waivable provisions of the Act, the Governors shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding the operation and management of Company and to perform any and all other acts or activities customary or incident to the management of the Company's business.

### Section 4.02 Number, Tenure and Qualifications.

The Company shall have three Governors: Jason Logsdon, Gregory A. Billhartz, and Stephen Jurek. If any of Jason Logsdon, Gregory A. Billhartz, and Stephen Jurek resigns, is removed as Governor or otherwise ceases to serve as Governor, the remaining Governors shall continue to serve as Governors. If all of Jason Logsdon, Gregory A. Billhartz, and Stephen Jurek resign, are removed as Governors or otherwise cease to serve as Governors, then the Member shall elect one or more Governors. The number of Governors of the Company shall be fixed from time to time by the Member, but in no instance shall there be less than one Governor. Each Governor shall hold office until his resignation pursuant to Section 4.11 or his removal pursuant to Section 4.12. Governors shall be appointed by the Member. Governors need not be residents of the State.

### Section 4.03 Manner of Acting.

Except as expressly provided in this Agreement or as required by the Act, the majority vote or written consent of a majority of Governors shall be required for any act of the Governors. The Governors shall hold meetings at such times and places as the Governors may determine. Meetings may be held in person, telephonically or by any means in which all Governors participating at the meeting may hear each other and participate in the meeting. Any action required to be taken at a meeting of the Governors may be taken without a meeting if a written consent to such action is signed by all Governors.

**Section 4.04 Certain Powers of the Governors.**

Without limiting the generality of Section 4.01, but subject to the limitations of Section 4.05, the Governors shall have power and authority, on behalf of the Company to:

(a) acquire property from any Person as the Governors may determine. The fact that a Governor or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Governors from dealing with that Person;

(b) borrow money for the Company from banks, other lending institutions, the Governors, Member, or Affiliates of the Governors or Member on such terms as the Governors deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Governors, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Governors;

(c) purchase liability and other insurance to protect the Company's property and business;

(d) hold and own any Company real and/or personal properties in the name of the Company

(e) invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; and any other instruments or documents necessary, in the reasonable opinion of the Governors, to the ordinary conduct of the business of the Company;

(g) employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(h) sell or otherwise dispose of any Company property real or personal, in the ordinary course of business;

(i) enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Governors may approve;

(j) sell or otherwise dispose of the assets of the Company as part of a single transaction or plan in the ordinary course of business so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(k) set up, out of the rents, profits or other income received, if any, reserves for taxes, assessments, insurance premiums, repayments of mortgage or other indebtedness, repairs, improvements, depreciation, obsolescence and general maintenance of buildings and other property;

(l) determine market value of any investment of the Company for any purpose on the basis of such quotations or information as the Governor may deem pertinent and reliable without limitation whatsoever, to distribute in cash or in kind upon partial or final distribution;

(m) pay costs, charges and expenses of the Company and pay or compromise all taxes pertaining to the administration of the Company which may be assessed against it or against the Governors on account of the Company or income thereof;

(n) hire, fire and manage employees of Company;

(o) appoint a Company secretary who shall have the authority to set up bank accounts and certify the Company's existence; and

(p) do and perform all other acts as may be necessary or appropriate to the ordinary conduct of the Company's business.

**Section 4.05 Limitations on Authority.**

Notwithstanding any other provision of this Operating Agreement, the Governors shall not cause or commit the Company to do any of the following without the express written consent of the Member:

(a) sell or otherwise dispose of any Company property, real or personal, other than in the ordinary course of business;

(b) lend money to or guaranty or become surety for the obligations of any Person; or

(c) initiate voluntary bankruptcy proceedings as to the Company, under the United States Bankruptcy Code, 11 U.S.C. §101 et seq. or any successor act.

**Section 4.06 No Agency.**

Unless authorized to do so by this Operating Agreement or by a Governor or the Governors of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Governors to act as an agent of the Company in accordance with the previous sentence.

**Section 4.07 Liability for Certain Acts.**

Each Governor shall perform the duties of a Governor in good faith in a manner the Governor reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Governor shall be personally liable for an obligation of the Company solely by reason of being or acting as a Governor. No Governor, in any way, guarantees the return of the Member's Capital Contributions or a profit for the Member from the operations of the Company. The Governors shall not be liable to the Company or to the Member for any loss or damage sustained by the Company or the Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Governors.

**Section 4.08 Governors Have No Exclusive Duty to Company.**

No Governor shall be required to manage the Company as such Governor's sole and exclusive function and a Governor may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor the Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Governor or to the income or proceeds derived therefrom. No Governor shall incur any liability to the Company or to the Member as a result of engaging in any other business or venture. A Governor does not violate a duty or obligation under this Act or under this Operating Agreement merely because the Governor's conduct furthers the Governor's own interest.

**Section 4.09 Bank Accounts.**

The Governors may from time to time open bank accounts in the name of the Company, and the Governors shall be the sole signatories thereon, unless the Governors determine otherwise.

**Section 4.10 Indemnity of the Governors, Managers, Employees and Other Agents.**

The Company shall indemnify the Governors and Managers and make advances for expenses to the maximum extent permitted under the Act, except to the extent the claim for which indemnification is sought results from a violation of Section 4.07 or Section 5.07. The Company shall indemnify its employees and other agents who are not Governors or Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by the Member. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 4.10.

Notwithstanding any other provision of this Operating Agreement, no Governor or Manager shall be liable to the Member or the Company with respect to any act performed or neglected to be performed in good faith and in a manner which such Governor or Manager believed to be necessary or appropriate in connection with the ordinary and proper conduct of the Company's business or the preservation of the Company's property, and consistent with the provisions of this Operating Agreement. The Company shall indemnify the Governors and Managers for and hold the Governors and Managers harmless from any liability, whether civil or criminal, and any loss, damage, or expense, including reasonable attorneys' fees, incurred in connection with the ordinary and proper conduct of the Company's business and the preservation of the Company's business and property, or by reason of the fact that such Person is or was a Governor or Manager; provided the Governor or Manager to be indemnified acted in good faith and in a manner such Governor or Manager believed to be consistent with the provisions of this Operating Agreement; and provided further that with respect to any criminal action or proceeding, the Governor or Manager to be indemnified had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that indemnification is not available hereunder. The obligations of the Company to indemnify any Governor or Manager hereunder shall be satisfied out of Company assets only, and if the assets of the Company are insufficient to satisfy the Company's obligation to indemnify any Governor or Manager, such Governor or Manager shall not be entitled to contribution from the Member.

**Section 4.11 Resignation.**

Any Governor of the Company may resign at any time by giving written notice to the Member of the Company. The resignation of any Governor shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 4.12 Removal.**

Any Governor may be removed with or without cause at any time by the Member.

**Section 4.13 Vacancies.**

Any vacancy occurring for any reason in the number of Governors of the Company shall be filled by the Member. Any Governor position to be filled by reason of an increase in the number of Governors shall be filled by the Member. A Governor elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office and shall hold office until the expiration of such term and a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal. A Governor chosen to fill a position resulting from an increase in the number of Governors shall hold office until a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal.

**Section 4.14 Compensation, Reimbursement, Organization Expenses.**

(a) The compensation of the Governors shall be fixed from time to time by the Member. Upon the submission of appropriate documentation each Governor shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred by such Governor on behalf of the Company or at the Company's request.

(b) The Company may reimburse any entity for the legal expenses reasonably incurred in connection with the formation, organization and capitalization of the Company, including the legal fees incurred in connection with negotiating and drafting this Operating Agreement.

(c) The Governor shall cause the Company to make an appropriate election to treat the expenses incurred by the Company in connection with the formation and organization of the Company to be amortized under the sixty (60) month period beginning with the month in which the Company begins business to the extent that such expenses constitute "organizational expenses" of the Company within the meaning of Section 709(b)(2) of the Code or other applicable Section of the Code.

**Section 4.15 Right to Rely on the Governors.**

Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Governor as to:

(a) the identity of any Governor or the Member;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts on behalf of the Company by any Governor or which are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Member.

## Article V. RIGHTS AND OBLIGATIONS OF MANAGERS.

**Section 5.01 Numbers and Designation.**

The Company shall have one or more natural persons exercising the functions of the offices of Chief Manager and Treasurer. The Governors may elect or appoint such other Managers as it deems necessary for the operation and management of the Company, each of whom shall have to the powers, rights, duties and responsibilities set forth in this Operating Agreement unless otherwise determined by the Governors. Any of the offices of functions of those offices may be held by the same Person. Managers shall also be known as officers of the Company and they may be, but need not be, Governors of the Company.

**Section 5.02 Election, Term of Office and Qualification.**

Following each election of Governors, the Governors shall elect Managers who shall hold office until the next election of Managers or until their successors are elected or appointed and qualify; provided, however, that any Manager may be removed with or without cause by the affirmative vote of a majority of the Governors (without prejudice, however, to any contract rights of such Manager).

**Section 5.03 Resignation.**

Any Manager may resign at any time by giving written notice to the Company. The resignation is effective when notice is given to the Company, unless a later date is specified in the notice, and acceptance of the resignation shall not be necessary to make it effective.

**Section 5.04 Vacancies in Offices.**

If there be a vacancy in any office of the Company, by reason of death, resignation, removal or otherwise, such vacancy may, or in the case of a vacancy in the office of Chief Manager or Treasurer shall, be filled for the unexpired term by the Governors.

**Section 5.05 Chief Manager.**

Unless provided otherwise by a resolution adopted by the Governors, the Chief Manager shall (a) have general active management of the business of the Company; (b) when present, preside at all meetings of the Members and Governors; (c) see that all orders and resolutions of the Governors are carried into effect; (d) sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Organization, this Operating Agreement or the Governors to some other Manager or agent of the Company; (e) maintain records of and, when necessary, certify all proceedings of the Governors and Members; and (f) perform other duties prescribed by the Governors. The Chief Manager shall have the right to delegate any such powers or duties to any other Manager or other person in the Chief Manager’s discretion.

**Section 5.06 Treasurer.**

Unless provided otherwise by a resolution adopted by the Governors, the Treasurer shall (a) keep accurate financial records for the Company; (b) deposit all money, drafts and checks in the name of and to the credit of the Company in banks and depositories designated by the Governors; (c) endorse for deposit all notes, checks and drafts received by the Company as ordered by the Governors, making proper vouchers therefor; (d) disburse Company funds and issue checks and drafts in the name of the Company, as ordered by the Governors; (e) give to the Chief Manager and the Governors, whenever requested, an account of all of his or her transactions as Treasurer and of the financial condition of the Company; and (f) perform other duties prescribed by the Governors or by the Chief Manager.

**Section 5.07 Liability for Certain Acts.**

Each Manager shall perform the duties of a Manager in good faith in a manner the Manager reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be personally liable for an obligation of the Company solely by reason of being or acting as a Manager. No Manager, in any way, guarantees the return of the Member's Capital Contributions or a profit for the Member from the operations of the Company. The Managers shall not be liable to the Company or to the Member for any loss or damage sustained by the Company or the Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Managers.

## Article VI. RIGHTS AND OBLIGATIONS OF MEMBER.

**Section 6.01 Limitation on Liability.**

Except as provided by the non-waivable provisions of the Act and by this Operating Agreement, the Member shall not be personally liable for an obligation of the Company solely by reason of being or acting as a Member.

**Section 6.02 Approval of Sale of All Assets.**

The Member shall have the right to approve the sale, exchange or other disposition of all, or substantially all, of the Company's assets (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

**Section 6.03 Company Books.**

In accordance with Section 9.05, the Governors shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, the Member shall have the right, during ordinary business hours, to inspect and copy such Company documents at the Member's expense. The Company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished.

**Section 6.04 Liability of the Member to the Company.**

The Member upon receipt of a distribution or the return in whole or in part of its contribution is liable to the Company only to the extent provided in Section 10.01 or by the Act.

**Section 6.05 Indemnification.**

The Company shall indemnify the Member to the fullest extent provided or allowed by law for all costs, losses, liabilities and damages paid or accrued by the Member in connection with the business of the Company with respect to acts or omissions that do not violate the standards set forth in Section 6.06. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 6.05.

**Section 6.06 Member's Standard of Care.**

The Member's duty of care in the discharge of its duties to the Company, including but not limited to the duties of the Member in the management of the Company, is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging the Member's duties, the Member shall be fully protected in relying in good faith upon the records required to be maintained under Section 6.03 and Section 9.05, and upon such information, opinions, reports or statements by any agents, or by any other Person, as to matters the Member reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be made.

**Section 6.07 Rights as Creditors and Third Parties.**

A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. The Member may lend money to and transact other business with the Company. No transaction with the Company shall be voidable solely because the Member has a direct or indirect interest in the transaction if the transaction is fair to the Company, the Company has knowledge of the material facts of the transaction and the Member's interest therein, and the Company authorizes, approves, or ratifies the transaction.

**Section 6.08 Member Has No Exclusive Duty to Company.**

The Member may have other business interests and may engage in other activities in addition to those relating to the Company. The Company shall not have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Member or to the income or proceeds derived therefrom. The Member shall not incur any liability to the company as a result of engaging in any other business or venture. The Member does not violate a duty or obligation under this Act or under this Operating Agreement merely because such Member's conduct furthers such Member's own interest.

**Section 6.09 Compensation; Reimbursement.**

The compensation of the Member shall be fixed from time to time by the Member. Upon the submission of appropriate documentation, the Member shall be reimbursed by the Company for reasonable out of pocket expenses incurred by the Member on behalf of the Company or at the Company's request.

## Article VII. ACTIONS OF THE MEMBER.

**Section 7.01 Action by the Member.**

Action required or permitted to be taken by the Member is taken if the action is evidenced by a written consent describing the action taken, signed by the Member and included in the minutes or filed with the Company records.

**Section 7.02 Effective Date of Action.**

Action taken under this Article is effective when the Member signs the consent, unless the consent specifies a different effective date.

## Article VIII. CONTRIBUTIONS TO THE COMPANY.

**Section 8.01 Capital Contributions.**

The Member shall not be required to make any additional Capital Contributions. But, the Member may make additional Capital Contributions if and to the extent it so desires, if such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including without limitation, expansion or diversification).

**Section 8.02 Tax Classification.**

Pursuant to existing law, and absent an election under Section 301.7701-3(c) of the Treasury Regulations (or any successor provision) to be classified as an association, the Company will be disregarded for federal and state income tax purposes. The admission of one or more additional members, however, may cause the Company to be recognized for tax purposes, and to be taxed, as a partnership.

**Section 8.03 Withdrawal or Reduction of Member's Contributions to Capital.**

The Member shall not receive out of the Company's property any part of its Capital Contribution until all liabilities of the Company, except liabilities to the Member on account of its Capital Contributions, have been paid or there remains property of the Company sufficient to pay such liabilities.

## Article IX. INCOME TAX, ELECTIONS AND REPORTS.

**Section 9.01 Accounting Principles.**

The profits and losses of the Company shall be determined in accordance with generally accepted accounting principles applied on a consistent basis using the cash method of accounting (or such other method as approved by the Member) at the close of each Fiscal Year as adjusted and reported on the Company's tax return filed for federal income tax purposes. It is intended that the Company will elect those accounting methods which provide the Company with the greatest tax benefits.

**Section 9.02 Interest On and Return of Capital Contributions.**

The Member shall not be entitled to interest on its Capital Contribution or to return of its Capital Contribution.

**Section 9.03 Loans to Company.**

Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

**Section 9.04 Accounting Period.**

The Company's accounting period shall end on the Saturday closest to December 31.

**Section 9.05 Records, Audits and Reports.**

At the expense of the Company, the Governors shall maintain records and accounts of all operations and expenditures of the Company. At a minimum the Company shall keep at its principal place of business or at such other location at the Governors may determine the following records:

(a) Required Records. The full name and last known address of the Member setting forth the amount of cash the Member has contributed, a description and statement of the agreed value of the other property or services the Member has contributed or has agreed to contribute in the future, and the date on which the Member became a Member;

(b) Articles of Organization. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Tax Returns and Reports. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the five most recent years;

(d) Operating Agreement. Copies of the Company's currently effective written Operating Agreement, copies of any writings permitted or required with respect to the Member's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three most recent years;

(e) Minutes. Minutes of every annual meeting, special meeting and court-ordered meeting;

(f) Actions by Consent. Any written consents obtained from the Member for actions taken by the Member; and

(g) Other Records. Unless contained in the Articles of Organization or the Operating Agreement, a writing prepared by the Governors setting out the following:

(1) Events of Additional Contribution.The times at which or events on the happening of which any additional contributions were made by the Member.

(2) Right to Return. Any right of the Member to receive distributions that include a return of all or any part of the Member's contributions.

(3) Terms and Conditions of Assignment. Any power of the Member to grant the right to become an assignee of any part of the Member's interest, and the terms and conditions of the power.

**Section 9.06 Returns and Other Elections.**

The Governors shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Member within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made in the Governor's sole discretion, provided that the Governors shall make any tax election requested by the Member.

## Article X. DISTRIBUTIONS.

**Section 10.01 Distributions.**

The Company will make distributions of Distributable Cash as determined by the Governors. Except as provided in Section 10.02, all distributions of Distributable Cash shall be made to the Member.

**Section 10.02 Limitation on Distributions.**

(a) No distributions or return of contributions shall be made and paid if, after the distribution or return of distribution is made, the Company would not be able to pay its debts as they become due in the ordinary course of business.

(b) The Member may base a determination that a distribution under Section 10.01 or return of contribution may be made under Section 8.03 in good faith reliance upon a balance sheet and profit and loss statement of the Company represented to be correct by the Person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company.

**Section 10.03 Cash Only Distributions.**

Except as provided in Section 12.03(b), the Member has no right to receive any distribution in a form other than cash.

## Article XI. TRANSFERABILITY.

**Section 11.01 Disposition of Membership Interest.**

The Member's Interest is transferable either voluntarily by the Member or by operation of law. The Member may dispose of all or a portion of the Member's Interest. Upon the transfer of the Member's Interest, the transferee shall be admitted as a Member at the time the transfer is completed, subject to Section 11.03.

**Section 11.02 Admission of Additional Members.**

The Member may admit additional Members, subject to Section 11.03, and determine the Capital Contributions of such Member.

**Section 11.03 Operating Agreement.**

Upon transfer of Membership Interests or admission of additional Members, all Members and the Company shall enter into an Operating Agreement within thirty (30) days after such transfer or admission at which time this Operating Agreement shall become null and void.

## Article XII. DISSOLUTION AND TERMINATION.

**Section 12.01 Dissolution.**

The happening of any of the following events shall result in an immediate dissolution of the Company:

(a) the disposition of all or substantially all of the assets of the Company other than Distributable Cash and marketable securities or a merger in which the Company is not the surviving organization;

(b) approval of such dissolution by the Member, which approval is evidenced in writing;

(c) entry of a decree of dissolution under Sections 322B.833 and 322B.843 of the Act; or

(d) upon termination by the Secretary of State according to Section 322B.960 of the Act.

Upon the occurrence of any event which terminates the continued membership of the Member in the Company, the Company shall not be dissolved, and the business of the Company shall continue. The Member hereby specifically consents to such continuation of the business of the Company upon any event of withdrawal of the Member. The Member's legal representative, assignee or successor shall automatically become an assignee of the Member's interest and shall automatically become a substitute Member in place of the withdrawn Member.

**Section 12.02 Effect of Dissolution.**

Upon dissolution, the Company shall cease carrying on business as distinguished from the winding up of the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the Company is completed. In winding up the affairs of the Company, the Member shall:

(a) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Member may determine to distribute any assets to the Member in-kind), and

(b) discharge all liabilities of the Company, including liabilities to the Member if a creditor, to the extent otherwise permitted by law, other than liabilities to the Member for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company.

**Section 12.03 Distribution of Assets on Dissolution.**

Upon the winding up of the Company, the Company property shall be distributed:

(a) first, to creditors, including the Member if the Member is a creditor, to the extent permitted by law, in satisfaction of Company liabilities;

(b) next, to the Member. Such distribution shall be cash or property or partly in both, as determined by the Governors.

**Section 12.04 Winding Up and Articles of Dissolution.**

The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefore has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon completion of the winding up of the Company, Articles of Dissolution shall be delivered to the Secretary of State for filing. The Articles of Dissolution shall set forth the information required by the Act.

## Article XIII. MISCELLANEOUS PROVISIONS.

**Section 13.01 Notices.**

Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given as of the date personally delivered or three (3) business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The failure or refusal of any party to accept any notice given pursuant to this Section 13.01 shall be conclusively deemed receipt thereof and knowledge of such notice's contents.

**Section 13.02 Application of State Law.**

This Operating Agreement, and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State, and specifically the Act.

**Section 13.03 Amendments.**

This Operating Agreement may be amended in writing by the Member.

**Section 13.04 Execution of Additional Instruments.**

The Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

**Section 13.05 Construction.**

Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

**Section 13.06 Effect of Inconsistencies with the Act.**

It is the express intention of the Member and the Company that this Operating Agreement shall be the sole source of agreement among them, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Member and the Company hereby agree that the duties and obligations imposed on the Member of the Company as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship among the Company and the Member, notwithstanding any provision of the Act or common law to the contrary.

**Section 13.07 Headings.**

The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

**Section 13.08 Waivers.**

The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**Section 13.09 Rights and Remedies Cumulative.**

The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**Section 13.10 Severability.**

If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Without limiting the generality of the foregoing sentence, to the extent any provision of this Operating Agreement is prohibited or ineffective under the Act or common law, this Operating Agreement shall be considered amended to the smallest degree possible in order to make the Operating Agreement effective under the Act or common law.

**Section 13.11 Heirs, Successors and Assigns.**

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

**Section 13.12 Creditors.**

None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

**Section 13.13 Counterparts.**

This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**Section 13.14 Entire Agreement.**

This Operating Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them. It contains the entire agreement of the parties.

**Section 13.15 Rule Against Perpetuities.**

The parties hereto intend that the Rule Against Perpetuities (and any similar rule of law) not be applicable to any provisions of this Operating Agreement. However, notwithstanding anything to the contrary in this Operating Agreement, if any provision in this Operating Agreement would be invalid or unenforceable because of the Rule Against Perpetuities or any similar rule of law but for this Section 13.15, the parties hereto hereby agree that any future interest which is created pursuant to said provision shall cease if it is not vested within twenty-one (21) years after the death of the survivor of the group composed of the Members on the date hereof and their issue who are living on the Effective Date of this Operating Agreement and their issue, if any, who are living on the effective date of this Operating Agreement.

**Article XIV. DEFINITIONS.**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein);

(a) “Act” shall mean the Minnesota Limited Liability Company Act $322B.01, et. seq.

(b) “Affiliate” shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder often percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence. For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Membership of voting securities, by contract or otherwise.

(c) “Articles of Organization” shall mean the Articles of Organization of Gold’n Plump Farms, LLC as filed with the Secretary of State, as the same may be amended from time to time.

(d) “Capital Contribution” shall mean any contribution to the capital of the Company in cash or property by the Member whenever made.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(f) “Company” shall mean Gold’n Plump Farms, LLC, a Minnesota limited liability company.

(g) “Distributable Cash” means all cash, revenues and funds received by the Company, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business; and (iii) Reserves.

(h) “Effective Date” shall mean December 27, 2014.

(i) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(j) “Fiscal Year” shall mean the Company’s fiscal year, which shall end on the Saturday closest to December 31.

(k) “Governor” shall mean one or more Governors as defined in the Act. References to the Governor in the singular or as him, her, it, itself or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(l) “Interest” shall mean the Member’s interest in the Company, including the Member’s right to consent or approve of certain transactions and such other rights and privileges that the Member may enjoy by being a Member.

(m) “Manager” shall mean one or more Managers as defined in the Act. References to the Managers in the singular or as him, her, it, itself, or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(n) “Member” shall mean JFC LLC. References to the Member in the plural or as it or itself, or other like references shall also, where the context so requires, be deemed to include the singular or the masculine or feminine or neuter reference, as the case may be.

(o) “Operating Agreement” shall mean this Second Amended and Restated Operating Agreement as originally executed and as amended from time to time.

(p) “Person” shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

(q) “Reserves” shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts reasonably deemed sufficient by the Governors for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company’s business. In addition, Reserves shall include any amounts necessary for anticipated capital expenditures of the Company and any amounts necessary for anticipated expansion of the business.

(r) “Secretary of State” shall mean the Secretary of State of the State.

(s) “State” shall mean Minnesota.

(t) “Treasury Regulations” shall mean proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

*[remainder of page intentionally left blank; signature page follows]*

**CERTIFICATE**

The undersigned hereby agree, acknowledge and certify that the foregoing Operating Agreement constitutes the operating agreement of Gold'n Plump Farms, LLC adopted by the Member of the Company as of the Effective Date.

Gold'n Plump Farms, LLC

By: /s/ Jason Logsdon
Name: Jason Logsdon
Title: Chief Manager

JFC LLC

By: /s/ Jason Logsdon
Name: Jason Logsdon
Title: Chief Manager

71291130003

LLC-original

# Office of the Minnesota Secretary of State

## Minnesota Limited Liability Company | Articles of Organization

*Minnesota Statutes, Chapter 322B*

**Read the instructions before completing this form.**
**Filing Fee: $155 for expedited service in-person and online filings, $135 if by mail**

**The undersigned organizer(s), in order to form a Limited Liability Company under *Minnesota Statutes*, Chapter 322B adopt the following:**

**Article I – Name of Limited Liability Company** (Required)

Viking Merger Sub, LLC

*(The company name must include the words Limited Liability Company or the abbreviation LLC)*

**Article II - Registered Office Address and Agent** (A Registered Office Address is Required)

| 380 Jackson Street, Suite 700 | St. Paul | MN | 55101 |
|---|---|---|---|
| Street Address *(A PO Box by itself is not acceptable)* | City | State | Zip Code |

Registered Agent at the above address is: Corporation Service Company

**Article III – Duration**

The period of duration for this limited liability company shall be: (If this is not completed, a perpetual duration is assumed by law.) perpetual

**Article IV – Organizers** (Required)

I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

| Paula L. Robinson | 211 N. Broadway, Suite 3600 | St. Louis | MO | 63102 |
|---|---|---|---|---|
| Organizer's Name | Street Address | City | State | Zip |

| | 11-13-13 |
|---|---|
| Signature | Date |

| | | | STATE OF MINNESOTA DEPARTMENT OF STATE FILED |
|---|---|---|---|
| Organizer's Name | Street Address | City | |

| | NOV 14 2013 |
|---|---|
| Signature | Date |

Mark Ritchie Secretary of State

**Email Address for Official Notices**

Enter an email address to which the Secretary of State can forward official notices required by law and other notices, including this submission:

☐ Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

**List a name and daytime phone number of a person who can be contacted about this form:**

Paula L. Robinson 314.259.2663

**Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.**

Holds RN-711597200002

**Office of the Minnesota Secretary of State**
**Certificate of Merger**

I, Mark Ritchie, Secretary of State of Minnesota, certify that: the documents required to effectuate a merger between the entities listed below and designating the surviving entity have been filed in this office on the date noted on this certificate.

Merger Filed Pursuant to Minnesota Statutes, Chapter: 322B

Home Jurisdiction and Names of Merging Entities:

MINNESOTA: VIKING MERGER SUB, LLC

MINNESOTA: JFC INC.

Home Jurisdiction and Name of Surviving Entity:

MINNESOTA: VIKING MERGER SUB, LLC

Name of Surviving Entity after Effective Date of Merger:

JFC LLC

This certificate has been issued on: 12/16/2013

Mark Ritchie
Secretary of State
State of Minnesota

**ARTICLES OF MERGER**

**JFC INC.**
**(a Minnesota corporation)**

**with and into**

**VIKING MERGER SUB, LLC**
**(a Minnesota limited liability company)**

Pursuant to Minnesota Statutes Sections 302A.601 et seq. and Minnesota Statutes Section 322B.70 et seq., JFC Inc., a Minnesota corporation (the **"Merging Corporation"**), and Viking Merger Sub, LLC, a Minnesota limited liability company (the **"Surviving Company"** and together with the Merging Corporation, the **"Constituent Entities"**), hereby adopt the following Articles. of Merger:

1. The plan of merger attached hereto as **Exhibit A** (the **"Plan of Merger"**) provides for the merger of the Merging Corporation with and into the Surviving Company.

2. The Plan of Merger has been approved by the Board of Governors and sole Member of the Surviving Company in accordance with Minnesota Statutes Section 322B.72 and by the Board of Directors and Shareholders of the Merging Corporation in accordance with Minnesota Statutes Section 302A.613.

3. The name of the Surviving Company is JFC LLC and. the Articles of Organization of the Surviving Company will be amended by virtue of the merger provided for in the Plan of Merger by amending Article I of the Articles of Organization of the Surviving Company, as follows:

"Article I - Name of Limited Liability Company: JFC LLC."

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF,** these Articles of Merger have been executed by each of the Constituent Entities on December 16, 2013.

**JFC INC.**

By: /s/ Donald P. Helgeson
Name: Donald P. Helgeson
Its: President

**VIKING MERGER SUB, LLC**


**[SIGNATURE PAGE TO ARTICLES OF MERGER]**

**EXHIBIT A**

**PLAN OF MERGER**

[See attached]

**PLAN OF MERGER**

**THIS PLAN OF MERGER** (the **"Plan of Merger")** is dated as of December 16, 2013, by and between JFC Inc., a Minnesota corporation (the **"Merging Corporation"),** and Viking Merger Sub, LLC, a Minnesota limited liability company (the **"Surviving Company"** and together with the Merging Corporation, the **"Constituent Entities").**

**WHEREAS,** the Constituent Entities have entered into an Agreement and Plan of Merger, dated as of November 21, 2013 (the **"Merger Agreement"),** setting forth certain representations, warranties and agreements with respect to the merger of the Merging Corporation with and into the Surviving Company (the **"Merger"**); and

**WHEREAS,** the Merger has been duly approved and adopted by the Constituent Entities in the manner prescribed by the Minnesota Business Corporation Act and the Minnesota Limited Liability Company Act (collectively the **"Acts"**);

**NOW, THEREFORE,** in order to set forth (i) the terms and conditions of the Merger (ii) the mode for carrying the same into effect, (iii) the manner of converting the outstanding shares of the Merging Corporation, and (iv) such other provisions as are deemed necessary or desirable; and in consideration of the premises and the representations, warranties and agreements contained herein and in the Merger Agreement, the parties hereto agree as follows:

1. **The Merger.** At the Effective Time (as defined in Section 2 below), in accordance with the provisions of the Merger Agreement and the Acts, the Merging Corporation shall be merged into the Surviving Company. On the Effective Date, the separate existence of the Merging Corporation shall cease and the Surviving Company shall continue as the surviving company and shall succeed to and assume all the rights and obligations of the Merging Corporation in accordance with the Acts.

2. **Effective Time of Merger.** The Merger shall be effective at 11:59 p:m. on the date that the Articles of Merger shall have been accepted for filing by the Minnesota Secretary of · State (the **"Effective Time"**).

3. **Effective of Merger Articles of Organization, Operating Agreement; Board of Governors, Managers and Officers.**

(a) At the Effective Time, the articles of organization of the Surviving Company, as in effect immediately prior to the Effective Time, shall be the articles of organization of the Surviving Company; provided that the articles of organization of the Surviving Company will be amended by virtue of the Merger provided for in this Plan of Merger by amending Article I of the articles of organization of the Surviving Company, as follows:

"Article I- Name of Limited Liability Company: JFC LLC."

Thereafter, the articles of organization may be further amended or repealed in accordance with their terms and as provided by law.

(b) At the Effective Time, the operating agreement of the Surviving Company as in effect immediately prior to the Effective Time shall be the operating agreement of the Surviving Company. Thereafter, the operating agreement may. be amended or repealed in accordance with their terms, the articles of organization of the Surviving Company and as provided by law.

(c) At the Effective Time, the governors, managers and officers of the Surviving Company shall continue in office as the governors, managers and officers of the Surviving Company. Such governors, managers and officers shall hold office in accordance with and subject to the articles of organization and operating agreement of the Surviving Company.

(d) The name of the Surviving Company after the Effective Time will be JFC LLC

4. **Conversion and Exchange of Stock**. As of the Effective Time, by virtue .of the Merger, the Surviving Company or holders of any shares of stock of the Merging Corporation:

(a) Each membership unit of the Surviving Company that is issued and outstanding immediately prior to the Effective Time shall remain outstanding and unchanged by reason of the Merger, as one fully paid and nonassessable membership unit of the Surviving Company.

(b) At and upon the Effective Time, each share of capital stock of the Merging Corporation that is issued and outstanding immediately prior to the Effective Time (each, a **"Company Common Share"**) will, by virtue of the Merger and without any action on the part of The Kaskaskia Group, LLC, an Illinois limited liability company, the Surviving Company, the Merging Corporation, or the shareholders of the Merging Corporation, be cancelled and extinguished and each Company Common Share (other than Dissenting Company Common Shares (as such term is defined in the Merger Agreement) will be converted into the right to receive the Per Share Amount (as such term is defined in the Merger Agreement) in cash, payable in accordance with and subject to the conditions on payment as provided in **Article 3** of the Merger Agreement. Dissenting. Company Common Shares will be converted into the right to receive the consideration set forth in **Section 3.8** of the Merger Agreement.

(c) Each share of capital stock of the Merging Corporation held in the treasury of the Merging Corporation immediately prior to the Effective Time will be cancelled and extinguished without any conversion thereof, and no payment will be made with respect thereto.

5. **Miscellaneous**.

(a) Termination. This Plan of Merger may be terminated and abandoned by action of the Board of Directors and Board of Governors of the parties hereto at any time prior to the Effective Time of the Merger, whether before or after approval by the shareholders and members of the Constituent Entities.

(b) Amendment. This Plan of Merger may be amended only by a writing signed by all Constituent Entities.

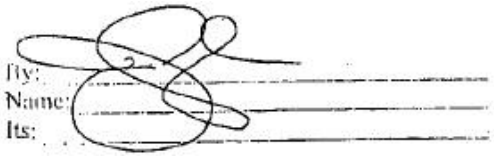
(c) Counterparts. This Plan of Merger may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute but one agreement.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, each of the parties hereto, pursuant to authority duly granted by their respective Board of Directors or Board of Governors, as applicable, has caused this Plan of Merger to be executed as of the date set forth above.

**SURVIVING COMPANY:**

VIKING MERGER SUB, LLC




**MERGING CORPORATION:**

JFC INC.

By: /s/ Donald P. Helgeson
Name: Donald P. Helgeson
Its: President


**[SIGNATURE PAGE TO PLAN OF MERGER]**

**Exhibit 3.10**

# AMENDED AND RESTATED OPERATING AGREEMENT OF JFC LLC
**a Minnesota limited liability company**

Effective as of December 16, 2013

*Single Member*
*Governor Managed*
*Minnesota Limited Liability Company*

**AMENDED AND RESTATED OPERATING AGREEMENT**
**OF JFC LLC**

Table of Contents

# AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement is made and entered into as of December 16, 2013, by and between JFC LLC, a Minnesota limited liability company, and Maschhoff Family Foods, LLC, an Illinois limited liability company, its sole Member.

## Recitals

A. The Kaskaskia Group, LLC caused the Articles of Organization for Viking Merger Sub, LLC to be filed with the Secretary of State of Minnesota on November 14, 2013.

B. On December 12, 2013, The Kaskaskia Group, LLC contributed all of its right, title and interest in and to its member interest in the Company to Maschhoff Family Foods, LLC.

C. On December 16, 2013, JFC Inc., a Minnesota corporation, merged with and into the Company pursuant to that certain Agreement and Plan of Merger dated November 21, 2013, by and among The Kaskaskia Group, LLC, the Company, JFC Inc., and JFC Shareholder Representative Corporation, with the Company continuing as the surviving entity company as a wholly-owned subsidiary of Maschhoff Family Foods, LLC pursuant to and in accordance with the Minnesota Business Corporation Act of the State of Minnesota and the Minnesota Limited Liability Company Act.

D. The parties desire to adopt this Operating Agreement as the operating agreement of the Company.

## Agreements

NOW, THEREFORE, the parties agree as follows:

## Article l. FORMATION OF COMPANY.

**Section 1.01 Formation.**

On November 14, 2013, The Kaskaskia Group, LLC, an Illinois limited liability company, caused the Articles of Organization to be filed with the Secretary of State in accordance with and pursuant to the Act. On December 12, 2013, The Kaskaskia Group, LLC contributed all of its right, title and interest in and to its member interest in the Company to Maschhoff Family Foods, LLC.

**Section 1.02 Name.**

The name of the Company is JFC LLC.

**Section 1.03 Principal Place of Business.**

The principal place of business of the Company shall be 4150 2nd Street, Suite 200, St. Cloud, Minnesota. The Company may locate its places of business at any other place or places as the Governors may from time to time deem advisable.

**Section 1.04 Registered Office and Registered Agent.**

The Company’s registered office and the name of the registered agent at such address shall be as set forth in the Articles of Organization. The registered office and registered agent may be changed from time to time by the Governors by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

**Section 1.05 Term.**

The t~rm of the Company shall be perpetual, and shall continue until the Company shall be dissolved **in** accordance with the Act or this Operating Agreement.

## Article II. BUSINESS OF COMPANY.

The business of the Company shall be:

(a) To own and manage one or more businesses engaged in the production, care, sale, growing, procuring and marketing of poultry and poultry products and other food products and the construction of agricultural and animal facilities and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its assets.

(b) To exercise all other powers necessary to or reasonably connected with the Company's business that may be legally exercised by limited liability companies 'under the Act.

(c) To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

## Article Ill. NAME AND ADDRESS OF MEMBER.

The name and address of the sole Member is Maschhoff Family Foods, LLC, 7475 State Route 127, Carlyle, Illinois 62231. Other persons may become Members only as expressly permitted in this Operating Agreement.

## Article IV. RIGHTS AND DUTIES OF GOVERNORS.

**Section 4.01 Management.**

The business and affairs of the Company shall be managed by its Governors. Except for situations in which the approval of the Member is expressly required by this Operating Agreement or by non-waivable provisions of the Act, the Governors shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding the operation and management of Company and to perform any and all other acts or activities customary or incident to the management of the Company's business.

**Section 4.02 Number, Tenure and Qualifications.**

The Company shall have three Governors. If any Governor resigns, is removed as Governor or otherwise ceases to serve as Governor, the remaining Governors shall continue to serve as Governors. If all of the Governors resign, are removed as Governors or otherwise cease to serve as Governors, then the Member shall elect one or more Governors. The number of Governors of the Company shall be fixed from time to time by the Member, but in no instance shall there be less than one Governor. Each Governor shall hold office until his resignation or removal pursuant to Section 4.11 and Section 4.12. Governors shall be appointed by the Member. Governors need not be residents of the State.

**Section 4.03 Manner of Acting.**

Except as expressly provided in this Agreement or as required by the Act, the majority vote or written consent of a majority of Governors shall be required for any act of the Governors. The Governors shall hold meetings at such times and places as the Governors may determine. Meetings may be held in person, telephonically or by any means in which all Governors participating at the meeting may hear each other and participate in the meeting. Any action required to be taken at a meeting of the Governors may be taken without a meeting if a written consent to such action is signed by all Governors.

**Section 4.04 Certain Powers of the Governors.**

Without limiting the generality of Section 4.01, but subject to the limitations of Section 4.05, the Governors shall have power and authority, on behalf of the Company to:

(a) acquire property from any Person as the Governors may determine. The fact that a Governor or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Governors from dealing with that Person;

(b) borrow money for the Company from banks, other lending institutions, the Governors, Member, or Affiliates of the Governors or Member on such terms as the Governors deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Governors, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Governors;

(c) purchase liability and other insurance to protect the Company's property and business;

(d) hold and own any Company real and/or personal properties in the name of the Company

(e) invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; and any other instruments or documents necessary, in the reasonable opinion of the Governors, to the ordinary conduct of the business of the Company;

(g) employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(h) sell or otherwise dispose of any Company property real or personal, in the ordinary course_ of business;

(i) . enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Governors may approve;

(j) sell or otherwise dispose of assets of the Company as part of a single transaction or plan in the ordinary course of business so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(k) set up, out of the rents, profits or other income received, if any, reserves for taxes, assessments, insurance premiums, repayments of mortgage or other indebtedness, repairs, improvements, depreciation, obsolescence and general maintenance of buildings and other property;

(l) determine market value of any investment of the Company for any purpose on the basis of such quotations or information as the Governor may deem pertinent and reliable without limitation whatsoever, to distribute in cash or in kind upon partial or final distribution;

(m) pay costs, charges and expenses of the Company and pay or compromise all taxes pertaining to the administration of the Company which may be assessed against it or against the Governors on account of the Company or income thereof;

(n) hire, fire and manage employees of Company; and

(o) do and perform all other acts as may be necessary or appropriate to the ordinary conduct of the Company's business.

**Section 4.05 Limitations on Authority.**

Notwithstanding any other provision ofthis Operating Agreement, the Governors shall not cause or commit the Company to do any of the following without the express written consent of the Member:

(a) sell or otherwise dispose of any Company property, real or personal, other than in the ordinary course of business;

(b) lend money to or guaranty or become surety for the obligations of any Person; or

(c) initiate voluntary bankruptcy proceedings as to the Company, under the United States Bankruptcy Code, 11 U.S.C. §101 et seq. or any successor act.

**Section 4.06 No Agency.**

Unless authorized to do so by this Operating Agreement or by a Governor or the Governors of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Governors to act as an agent of the Company in accordance with the previous sentence.

**Section 4.07 Liability for Certain Acts.**

Each Governor shall perform the duties of a Governor in good faith in a manner the Governor reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Governor shall be personally liable for an obligation of the Company solely by reason of being or acting as a Governor. No Governor, in any way, guarantees the return of the Member's Capital Contributions or a profit for the Member from the operations of the Company. The Governors shall not be liable to the Company or to the Member for any loss or damage sustained by the Company or the Member, .unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Governors.

**Section 4.08 Governors Have No Exclusive Duty to Company.**

The Governor shall not be required to manage the Company as such Governor's sole and exclusive function and such Governor may have other business interests and may engage in other activfries in addition to those relating to the Company. Neither the Company nor the Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Governor or to the income or proceeds derived therefrom. No Governor shall incur any liability to the Company or to the Member as a result of engaging in any other business or venture. A Governor does not violate a duty or obligation under this Act or under this Operating Agreement merely because the Governor's conduct furthers the Governor's own interest.

**Section 4.09 Bank Accounts.**

The Governors may from time to time open bank accounts in the name of the Company, and the Governors shall be the sole signatories thereon, unless the Governors determine otherwise.

**Section 4.10 Indemnity of the Governors, Managers, Employees and Other Agents.**

The Company shall indemnify the Governors and Managers and make advances for expenses to the maximum extent permitted under the Act, except to the extent the claim for which indemnification is sought results from a violation of Section 4.07 or Section 5.08. The Company shall indemnify its employees and other agents who are not Governors or Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is approved by the Member. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 4.10.

Notwithstanding any other provision of this Operating Agreement, no Governor or Manager shall be liable to the Member or the Company with respect to any act performed or neglected to be performed in good faith and in a manner which such Governor or Manager believed to be necessary or appropriate in connection with the ordinary and proper conduct of the Company's business or the preservation of the Company's property, and consistent with the provisions of this Operating Agreement. The Company shall indemnify the Governors and Managers for and hold the Governors and Managers harmless from any liability, whether civil or criminal, and any loss, damage, or expense, including reasonable attorneys' fees, incurred in connection with the ordinary and proper conduct of the Company's business and the preservation of the Company's business and property, or by reason of the fact that such person is or was a Governor or Manager; provided the Governor or Manager to be indemnified acted in good faith and in a manner such Governor or Manager believed to be consistent with the provisions of this Operating Agreement; and provided further that with respect to any criminal action or proceeding, the *Governor* or Manager to be indemnified had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that indemnification is not available hereunder. The obligation of the Company to indemnify any Governor or Manager hereunder shall be satisfied out of-Company assets only, and if the assets of the Company are insufficient to satisfy the Company's obligation to indemnify any Governor or Manager, such Governor or Manager shall not be entitled to contribution from the Member.

**Section 4.11 Resignation.**

Any Governor of the Company may resign at any time by giving written notice to the Member of the Company. The resignation of any Governor shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 4.12 Removal.**

Any Governor may be removed with or without cause at any time by the Member.

**Section 4.13 Vacancies.**

Any vacancy occurring for any reason in the number of Governors of the Company shall be filled by the Member. Any Governor position to be filled by reason of an increase in the number of Governors shall be filled by the Member. A Governor elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office and shall hold office until the expiration of such term and a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal. A Governor chosen to fill a position resulting from an increase in the number of Governors shall hold office until a successor shall be elected and qualified, or until the Governor's earlier death, resignation or removal.

**Section 4.14 Compensation, Reimbursement, Organization Expenses.**

(a) The compensation of the Governors shall be fixed from time to time by the Member. Upon the submission of appropriate documentation each Governor shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred by such Governor on behalf of the Company or at the Company's request.

(b) The Company may reimburse any entity for the legal expenses reasonably incurred in connection with the formation, organization and capitalization of the Company, including the legal fees incurred in connection with negotiating and drafting this Operating Agreement.

(c) The Governor shall cause the Company to make an appropriate election to treat the expenses incurred by the Company in connection with the formation and organization of the Company to be amortized under the sixty (60) month period beginning with the month in which the Company begins business to the extent that such expenses constitute "organizational expenses" of the Company within the meaning of the Internal Revenue Code.

**Section 4.15 Right to Rely on the Governors.**

Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Governor as to:

(a) the identity of any Governor or the Member;

(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts on behalf of the Company by any Governor or which are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or the Member.

## Article V. RIGHTS AND OBLIGATIONS OF MANAGERS.

**Section 5.01 Numbers and Designation.**

The Company shall have one or more natural persons exercising the functions of the offices of Chief Manager and Treasurer. The Governors may elect or appoint such other Managers as it deems necessary for the operation and management of the Company, each of whom shall have to the powers, rights, duties and · responsibilities set forth in this Operating Agreement unless otherwise determined by the Governors. Any of the offices of functions of those offices may be held by the same person. Managers shall also be known as officers of the Company and they may be, but need not be, Governors of the Company.

**Section 5.02 Election, Term of Office and Qualification.**

Following each election of Governors, the Governors shall elect Managers who shall hold office until the next election of Managers or until their successors are elected or appointed and qualify; provided, however, that any Manager may be removed with or without cause by the affirmative vote of a majority of the Governors present (without prejudice, however, to any contract rights of such Manager).

**Section 5.03 Resignation.**

Any Manager may resign at any time by giving written notice to the Company. The resignation is effective when notice is given to the Company, unless a later date is specified in the notice, and acceptance of the resignation shall not be necessary to make it effective.

**Section 5.04 Vacancies in Offices.**

If there be a vacancy in any office of the Company, by reason of death, resignation, removal or otherwise, such vacancy may, or in the case of a vacancy in the office of Chief Manager or Treasurer shall, be filled for the unexpired term by the Governors.

**Section 5.05 Chief Manager.**

Unless provided otherwise by a resolution adopted by the Governors, the Chief Manager shall (a) have general active management of the business of the Company; (b) when present, preside at all meetings of the Members and Governors; (c) see that all orders and resolutions of the Governors are carried into effect; (d) sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Organization, this Operating Agreement or the Governors to some other Manager or agent of the Company; (e) maintain records of and, when necessary, certify all proceedings of the Governors and Members; and (f) perform other duties prescribed by the Governors. The Chief Manager shall have the right to delegate any such powers or duties to any other Manager or other person in the Chief Manager’s discretion.

**Section 5 .06 Chief Executive Officer.**

Unless otherwise determined by the Governors, the Company shall appoint a Manager holding the title of Chief Executive Officer. The Chief Executive Officer shall perform such duties as may be prescribed or delegated by the Chief Manager from time to time.

**Section 5.07 Treasurer.**

Unless provided otherwise by a resolution adopted by the Governors, the Treasurer shall (a) keep accurate financial records for the Company; (b) deposit all money, drafts and checks in the name of and to the credit of the Company in banks and depositories designated by the Governors; (c) endorse for deposit all notes, checks and drafts received by the Company as ordered by the Governors, making proper vouchers therefor; (d) disburse Company funds and issue checks and drafts in the name of the Company, as ordered by the Governors; (e) give to the Chief Manager and the Governors, whenever requested, an account of all of his or her transactions as Treasurer and of the financial condition of the Company; and (f) perform other duties prescribed by the Governors or by the Chief Manager.

**Section 5.08 Liability for Certain Acts.**

Each Manager shall perform the duties of a Manager in good faith in a manner the Manager reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be personally liable for an obligation of the Company solely by reason of being or acting as a Manager. No Manager, in any way, guarantees the return of the Member's Capital Contributions or a profit for the Member from the operations of the Company. The Managers shall not be liable to the Company or to the Member for any loss or damage sustained by the Company or the Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Operating Agreement or a wrongful taking by the Managers.

## Article VI. RIGHTS AND OBLIGATIONS OF MEMBER.

**Section 6.01 Limitation on Liability.**

Except as provided by the non-waivable provisions of the Act and by this Operating Agreement, the Member shall not be liable for an obligation of the Company solely by reason of being or acting as a Member.

**Section 6.02 Approval of Sale of All Assets.**

The Member shall have the right to approve the sale, exchange or other disposition of all, or substantially all, of the Company's assets (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

**Section 6.03 Company Books.**

In accordance with Section 9.05, the Governors shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, the Member shall have the right, during ordinary business hours, to inspect and copy such · Company documents at the Member's expense. The Company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished.

**Section 6.04 Liability of the Member to the Company.**

The Member upon receipt of a distribution or the return in whole or in part of its contribution is liable to the Company only to the extent provided in Section 10.01 or by the Act.

**Section 6.05 Indemnification.**

The Company shall indemnify the Member to the fullest extent provided or allowed by law for all costs, losses, liabilities and damages paid or accrued by the Member in connection with the business of the Company with respect to acts or omissions that do not violate the standards set forth in Section 6.06. The Company may purchase and maintain insurance on behalf of any such indemnitee against any liability asserted against such indemnitee and incurred by such indemnitee in such capacity, or arising out of such indemnitee's status as aforesaid, whether or not the Company would have the power to indemnify such indemnitee against such liability under this Section 6.05.

**Section 6.06 Member's Standard of Care.**

The Member's duty of care in the discharge of its duties to the Company, including but not limited to the duties of the Member in the management of the Company, is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging the Member's duties, the Member shall be fully protected in relying in good faith upon the records required to be maintained under Section 6.03 and Section 9.05, and upon such information, opinions, reports or statements by any agents, or by any other person, as to matters the Member reasonably believes are within such other persons professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be made.

**Section 6.07 Rights as Creditors and Third Parties.**

A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest. The Member may lend money to and transact other business with the Company. No transaction with the Company shall be voidable solely because the Member has a direct or indirect interest in the transaction if the transaction is fair to the Company, the Company has knowledge of the material facts of the transaction and the Member's interest therein, and the Company authorizes, approves, or ratifies the transaction.

**Section 6.08 Member Has No Exclusive Duty to Company.**

The Member may have other business interests and may engage in other activities in addition to those relating to the Company. Jhe Member shall not incur any liability to the company as a result of engaging in any other business or venture. The Member does not violate a duty or obligation under this Act or under this Operating Agreement merely because such Member's conduct furthers such Member's own interest.

**Section 6.09 Compensation; Reimbursement.**

The compensation of the Member shall be fixed from time to time by the Member. Upon the submission of appropriate documentation, the Member shall be reimbursed by the Company for reasonable out of pocket expenses incurred by the Member on behalf of the Company or at the Company's request.

## Article Vll. ACTIONS OF THE MEMBER.

**Section 7 .01 Action by the Member.**

Action required or permitted to be taken by the Member is taken if the action is evidenced by a written consent describing the action taken, signed by the Member and included in the minutes or filed with the Company records.

**Section 7.02 Effective Date of Action.**

Action taken under this Article is effective when the Member signs the consent, unless the consent specifies a different effective date.

## Article VIII. CONTRIBUTIONS TO THE COMPANY.

**Section 8.01 Capital Contributions.**

The Member shall not be required to make any additional Capital Contributions. The Member may make additional Capital Contributions if and to the extent it so desires, if such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including without limitation, expansion or diversification).

**Section 8.02 Tax Classification.**

Pursuant to existing law, and absent an election under Treasury Regulations Section 301.7701-3(c) (or any successor provision) to be classified as an association, the Company will be disregarded for federal and state income tax purposes. The admission of one or more additional members, however, may cause the Company to be recognized for tax purposes, and to be taxed, as a partnership.

**Section 8.03 Withdrawal or Reduction of Member's Contributions to Capital.**

The Member shall not receive out of the Company's property any part of its Capital Contribution until all liabilities of the Company, except liabilities to the Member on account of its Capital Contributions, have been paid or there remains property of the Company sufficient to pay such liabilities.

## Article IX. INCOMETAX, ELECTIONS AND REPORTS.

**Section 9.01 Accounting Principles.**

The profits and losses of the Company shall be determined in accordance with generally accepted accounting principles applied on a consistent basis using the cash method of accounting (or such other method as approved by the Member) at the close of each Fiscal Year as adjusted and reported on the Company's tax return filed for federal income tax purposes. It is intended that the Company **will** elect those accounting methods which provide the Company with the greatest tax benefits.

**Section 9.02 Interest On and Return of Capital Contributions.**

The Member shall not be entitled to interest on its Capital Contribution or to return of its Capital Contribution.

**Section 9.03 Loans to Company.**

Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

**Section 9.04 Accounting Period.**

The Company's accounting period shall end on the Saturday closest to December 31.

**Section 9 .05 Records, Audits and Reports.**

At the expense of the Company, the Governors shall maintain records and accounts of all operations and expenditures of the Company. At a minimum the Company shall keep at its principal place of business or at such other location at the Governors may determine the following records:

(a) Required Records. The full name and last known address of the Member setting forth the amount of cash the Member has contributed, a description and statement of the agreed value of the other property or services the Member has contributed or has agreed to contribute in the future, and the date on which the Member became a Member;

(b) Articles of Organization. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Tax Returns and Reports. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the five most recent years;

(d) Operating Agreement. Copies of the Company's currently effective written Operating Agreement, copies of any writings permitted or required with respect to the Member's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three most recent years;

(e) Minutes. Minutes of every annual meeting, special meeting and court-ordered meeting;

(f) Actions by Consent. Any written consents obtained from the Member for actions taken by the Member; and

(g) Other Records. Unless contained in the Articles of Organization or the Operating Agreement, a writing prepared by the Governors setting out the following:

(1) Events of Additional Contribution. The times at which or events on the happening of which any additional contributions were made by the Member.

(2) Right to Return. Any right of the Member to receive distributions that include a return of all or any part of the Member's contributions.

(3) Terms and Conditions of Assignment. Any power of the Member to grant the right to become an assignee of any part of the Member's interest, and the terms and conditions of the power.

**Section 9 .06 Returns and Other Elections.**

The Governors shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Member within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made in the Governor's sole discretion, provided that the Governors shall make any tax election requested by the Member.

## Article X. DISTRIBUTIONS.

**Section 10.01 Distributions.**

The Company will make distributions of Distributable Cash as determined by the Governors. Except as provided in Section 10.02, all distributions of Distributable Cash shall be made to the Member.

**Section 10.02 Limitation on Distributions.**

(a) No distributions or return of contributions shall be made and paid if, after the distribution or return of distribution is made, the Company would not be able to pay its debts as they become due in the ordinary course of business.

(b) The Member may base a determination that a distribution under Section 10.01 or return of contribution may be made under Section 8.03 in good faith reliance upon a balance sheet and profit and loss statement of the Company represented to be correct by the person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company.

**Section 10.03 Cash Only Distributions.**

Except as provided in Section 12.03(b), the Member has no right to receive any distribution in a form other than cash.

## Article XI. TRANSFERABILITY.

**Section 11.01 Disposition of Membership Interest.**

The Member's Interest is transferable either voluntarily by the Member or by operation of law. The Member may dispose of all or a portion of the Member's Interest. Upon the transfer of the Member's Interest, the transferee shall be admitted as a Member at the time the transfer is completed, subject to Section 11.03.

**Section 11.02 Admission of Additional Members.**

The Member may admit additional Members, subject to Section 11.03, and determine the Capital Contributions of such Member.

**Section 11.03 Operating Agreement.**

Upon transfer of Membership Interests or admission of additional Members, all Members and the Company shall enter into an Operating Agreement within thirty (30) days after such transfer or admission at which time this Operating Agreement shall become null and void.

## Article XII. DISSOLUTION AND TERMINATION.

**Section 12.01 Dissolution.**

The happening of any of the following events shall result in an immediate dissolution of the Company:

(a) the disposition of all or substantially all of the assets of the Company other than Distributable. Cash and marketable securities or a merger in which the Company is not the surviving organization;

(b) approval of such dissolution by the Member, which approval is evidenced in writing;

(c) entry of a decree of dissolution under Sections 322B.833 and 3226.843 of the Act; or

(d) upon termination by the Secretary of State according to Section 322B.960 of the Act.

Upon the occurrence of any event which terminates the continued membership of the Member in the Company, the Company shall not be dissolved, and the business of the Company shall continue. The Member hereby specifically consents to such continuation of the business of the Company upon any event of withdrawal of the Member. The Member's legal representative, assignee or successor shall automatically become an assignee of the Member's interest and shall automatically become a substitute Member in place of the withdrawn Member.

**Section 12.02 Effect of Dissolution.**

Upon dissolution, the Company shall cease carrying on business as distinguished from the winding up of the Company business, but the Company is not terminated, but continues until the winding up of the affairs of the Company is completed. In winding up the affairs of the Company, the Member shall:

(a) sell or otherwise liquidate all of the Company's assets as promptly as practicable {except to the extent the Member may determine to distribute any assets to the Member in-kind), and

(b) discharge all liabilities of the Company, including liabilities to the Member if a creditor, to the extent otherwise permitted by law, other than liabilities to the Member for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company.

**Section 12.03 Distribution of Assets on Dissolution.**

Upon the winding up of the Company, the Company property shall be distributed:

(a) first, to creditors, including the Member if the Member is a creditor, to the extent permitted by law, in satisfaction of Company liabilities;

(b) next, to the Member. Such distribution shall be cash or property or partly in both, as determined by the Governors.

**Section 12.04 Winding Up and Articles of Dissolution.**

The winding up of the Company shall be completed when all debts, liabilities, and obligations ofthe Company have been paid and discharged or reasonably adequate provision therefore has been made, and all of the remaining property and assets of the Company have been distributed to the Member. Upon completion of the winding up of the Company, Articles of Dissolution shall be delivered to the Secretary of State for filing. The Articles of Dissolution shall set forth the information required by the Act.

## Article XIII. MISCELLANEOUS PROVISIONS.

**Section 13.01 Notices.**

Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as .otherwise provided herein, any such notice shall be deemed to be given as of the date personally delivered or three (3) business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. The failure or refusal of any party to accept any notice given pursuant to this Section 13.01 shall be conclusively deemed receipt thereof and knowledge of such notice's contents.

**Section 13.02 Application of State Law.**

This Operating Agreement, and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State, and specifically the Act.

**Section 13.03 Amendments.**

This Operating Agreement may be amended in writing by the Member.

**Section 13.04 Execution of Additional Instruments.**

The Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

**Section 13.05 Construction.**

Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

**Section13.06 Effect of Inconsistencies with the Act.**

It is the express intention of the Member and the Company that this Operating Agreement shall be the sole source of agreement among them, and, except to the extent a provision of this Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Code or Treasury Regulations or is expressly prohibited or ineffective under the Act, this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly

invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Member and the Company hereby agree that the duties and obligations imposed on the Member of the Company as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship among the Company and the Member, notwithstanding any provision of the Act or common law to the contrary.

**Section 13.07 Headings.**

The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

**Section 13.08 Waivers.**

The failure of any partyto seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

**Section 13.09 Rights and Remedies Cumulative.**

The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

**Section 13.10 Severability.**

If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Without limiting the generality of the foregoing sentence, to the extent any provision of this Operating Agreement is prohibited or ineffective under the Act or common law, this Operating Agreement shall be considered amended to the smallest degree possible in order to make the Operating Agreement effective under the Act or common law.

**Section 13.11 Heirs, Successors and Assigns.**

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs,. legal representatives, successors and assigns.

**Section 13.12 Creditors.**

None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

**Section 13.13 Counterparts.**

This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**Section 13.14 Entire Agreement.**

This Operating Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them. It contains the entire agreement of the parties.

## Article XIV. DEFINITIONS.

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein);

(a) “Act” shall mean the Minnesota Limited Liability Company Act §322B.01, et. seq.

(b) “Affiliate” means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder often percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence. For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the Membership of voting securities, by contract or otherwise.

(c) “Articles of Organization” shall mean the Articles of Organization of JFC LLC as filed with the Secretary of State, as the same may be amended from time to time.

(d) “Capital Contribution” shall mean any contribution to the capital of the Company in cash or property by the Member whenever made.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

(f) “Company” shall refer to JFC LLC.

(g) “Distributable Cash” means all cash, revenues and funds received by the Company, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business;and (iii) Reserves.

(h) “Effective Date” shall mean December 16, 2013.

(i) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(j) “Fiscal Year” shall mean the Company’s fiscal year, which shall end on the Saturday closest to December 31.

(k) “Governor” shall mean one or more Governors as defined in the Act. References to the Governor in the singular or as him, her, it, itself or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(I) “Interest” shall mean the Member’s interest in the Company, including the Member’s right to consent or approve of certain transactions and such other rights and privileges that the Member may enjoy by being a Member.’

(m) “Manager” shall mean one or more Managers as defined in the Act. References to the Managers in the singular or as him, her, it, itself, or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(n) “Member’; shall mean Maschhoff Family Foods, LLC. References to the Member in the plural or as it or itself, or other like references shall also, where the context so requires, be deemed to include the singular or the masculine or feminine or neuter reference, as the case may be.

(o) “Operating Agreement” shall mean this Amended and Restated Operating Agreement as originally executed and as amended from time to time.

(p) “Person” shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

(q) “Reserves” shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts reasonably deemed sufficient by the Governors for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company’s business. In addition, Reserves shall include any amounts necessary for anticipated capital expenditures of the Company and any amounts necessary for anticipated expansion of the business.

(r) “Secretary of State” shall mean the Secretary of State of the State.

(s) “State” shall mean Minnesota.

(t) “Treasury Regulations” shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

**CERTIFICATE**

The undersigned hereby agree, acknowledge and certify that the foregoing Operating Agreement constitutes the operating agreement of JFC LLC adopted by the Member of the Company as of the Effective Date.

JFC LLC

By: /s/ Steve Frey
Name: Steve Frey
Title: Authorized Representative

Maschhoff Family Foods, LLC

By: /s/ Steve Frey
Name: Steve Frey
Title: Authorized Representative

**ASSIGNMENT OF MEMBERSHIP INTERESTS**

**IN**

**JFC LLC**

Reference is hereby made to that certain Membership Interest Purchase Agreement (the "Agreement"), dated November 28, 2016, by and between Pilgrim's Pride Corporation, a Delaware corporation ("Buyer"), and Maschhoff Family Foods, LLC, an Illinois limited liability company ("Seller"). Capitalized terms used but not defined herein shall have the meanings defined in the Agreement unless otherwise provided.

FOR VALUE RECEIVED, pursuant to the Agreement, Seller hereby sells, transfers and assigns unto Buyer all right, title and interest in, to and under the Membership Interests representing a 100% membership interest in JFC LLC, a Minnesota limited liability company (the "Company"), free and clear of all Encumbrances. Seller hereby irrevocably constitutes and appoints any officer of the Company as Seller's attorney-in-fact with full power of substitution in the premises to transfer the same on the books of the Company.

Dated: January [6], 2017

[SIGNATURE PAGE FOLLOWS]

**MASCHHOFF FAMILY FOODS, LLC**

By: /s/ Timothy O. Schellpeper
Name: Timothy O. Schellpeper
Title: Chief Executive Officer

**Exhibit 4.9**

# REGISTRATION RIGHTS AGREEMENT

## PILGRIM'S PRIDE CORPORATION

**Dated as of September 28, 2022**

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into on September 28, 2022, by and among Pilgrim's Pride Corporation, a Delaware corporation (the "Company"), and RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp. and Mizuho Securities USA LLC (collectively, the "Solicitation Agents").

This Agreement is made pursuant to the Consent Solicitation Statement, dated September 15, 2022 (as amended or supplemented), which provides for the solicitation of consents by the Company from the holders of the following series of Notes issued by the Company and guaranteed by certain of the Company's wholly-owned U.S. subsidiaries (the "Guarantors"): (i) 4.250% Sustainability-Linked Senior Notes due 2031 and (ii) 3.500% Senior Notes due 2032 (together, the "Notes") The Notes are guaranteed by the Guarantors (the "Guarantee").

In consideration of the foregoing, the parties hereto agree as follows:

**1. Definitions.** As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Additional Interest" shall have the meaning set forth in Section 2.5.

"Affiliate" shall mean an "affiliate" as that term is defined in Rule 405 under the Securities Act.

"Agreement" shall have the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" shall mean an "automatic shelf registration statement" as that term is defined in Rule 405 under the Securities Act.

"Company" shall have the meaning set forth in the preamble, or the Company's successors and assigns.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company.

"Event Date" shall have the meaning set forth in Section 2.5.

"Exchange Offer" means the offer by the Company to exchange each Series of Registrable Securities for the corresponding Series of Exchange Securities pursuant to Section 2.1.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement.

"Exchange Period" shall have the meaning set forth in Section 2.1.

"Exchange Securities" shall mean, with respect to each Series of Registrable Securities, a new series of notes and corresponding guarantees maturing on the same date and bearing interest at the same rate per annum as the corresponding Series of Registrable Securities (each such series of Exchange Securities, a "Series of Exchange Securities"), in each case, issued by the Company under the applicable Indenture and guaranteed by the Guarantors, containing terms identical to the applicable Series of Registrable Securities in all material respects (except for references to certain additional interest rate provisions, restrictions on transfers and restrictive legends), to be offered to Holders of the applicable Series of Registrable Securities in exchange for the corresponding Series of Exchange Securities pursuant to the Exchange Offer.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Guarantee" shall have the meaning set forth in the preamble.

"Guarantors" shall have the meaning set forth in the preamble.

"Holder" shall mean each Person who becomes the registered owner of Registrable Securities under the applicable Indenture and each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is required to deliver a Prospectus in connection with any resale of such Exchange Securities.

"Indentures" shall mean: (i) the indenture, dated as of April 8, 2021, among the Company, the Guarantors, and Regions Bank, as trustee, pursuant to which the 4.250% Sustainability-Linked Senior Notes due 2031 were issued, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and (ii) the indenture, dated as of September 2, 2021, among the Company, the Guarantors, and Regions Bank, as trustee, pursuant to which the 3.500% Senior Notes due 2032 were issued, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"Notes" shall have the meaning set forth in the preamble.

"Participating Broker-Dealers" shall mean the Solicitation Agents and any other broker-dealer which makes a market in the Notes and exchanges Registrable Securities in the Exchange Offer for Exchange Securities.

"Person" shall mean an individual, partnership (general or limited), corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, and by all other amendments and supplements to a prospectus, including post-effective amendments and, in each case, including all material incorporated or deemed incorporated by reference therein.

"Registrable Securities" shall mean the Notes and the corresponding Guarantee; provided, however, that the Notes and the corresponding Guarantee shall cease to be Registrable Securities when (i) a Registration Statement with respect to such Notes and corresponding Guarantee shall have been declared or otherwise become effective under the Securities Act and such Notes and corresponding Guarantee shall have been disposed of pursuant to such Registration Statement, (ii) such Notes and corresponding Guarantee shall have ceased to be outstanding or (iii) the Exchange Offer is consummated. Each of the series of Notes and corresponding Guarantee may be referred to herein as a "Series of Registrable Securities."

"Registration Default" shall have the meaning set forth in Section 2.5.

"Registration Expenses" shall mean any and all expenses incident to the performance of, or compliance with, by the Company with this Agreement, including, without limitation, (i) all SEC or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws, (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, and other documents relating to the performance of and compliance with this Agreement, (iv) the fees and disbursements of counsel for the Company, and (v) the fees and expenses of the Trustee.

"Registration Statement" shall mean any registration statement of the Company or any subsidiary or direct or indirect parent entity of the Company which covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case, including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission or any successor agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Shelf Registration" shall mean a registration effected pursuant to Section 2.2.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company or any subsidiary or direct or indirect parent entity of the Company pursuant to the provisions of Section 2.2, including an Automatic Shelf Registration Statement, if applicable, which covers all of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such Registration Statement, including post-effective amendments, in each case, including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed incorporated by reference therein.

"Solicitation Agents" shall have the meaning set forth in the preamble.

"Solicitation Agent Agreement" means the Solicitation Agent Agreement, dated September 15, 2022, by and among the Company and the Solicitation Agents.

"Trustee" shall mean the trustee with respect to the Registrable Securities under the applicable Indenture.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended.

**2. Registration Under the Securities Act.**

**2.1 Exchange Offer.** Unless the Exchange Offer would violate applicable law or any applicable interpretation of the Staff of the SEC, the Company shall, for the benefit of the Holders, at the Company's cost, use its commercially reasonable efforts to (A) file with the SEC an Exchange Offer Registration Statement on an appropriate form under the Securities Act with respect to a proposed Exchange Offer and the issuance and delivery to the Holders, in exchange for each Series of Registrable Securities, of a like principal amount of the corresponding Series of Exchange Securities, (B) cause the Exchange Offer Registration Statement to be declared effective under the Securities Act, and (C) cause the Exchange Offer to be consummated not later than 365 calendar days following the date of this Agreement.

In order to participate in the Exchange Offer, each Holder must represent to the Company at the time of the consummation of the Exchange Offer that it (i) is not an Affiliate of the Company, (ii) is not a broker-dealer who tendered Notes acquired directly from the Company or the Guarantors for its own account, (iii) is acquiring the Exchange Securities in the ordinary course of such Holder's business and (iv) is not engaged in and does not intend to engage in and has no arrangements or understandings with any Person to participate in the distribution of the Exchange Securities (collectively, the "Holder Representations").

In connection with the Exchange Offer, the Company shall:

(a) make available to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement;

(b) keep the Exchange Offer open for acceptance for a period of not less than 20 business days after the date notice thereof is mailed to the Holders (or longer at the option of the Company or if required by applicable law) (such period referred to herein as the "Exchange Period"); and

(c) otherwise comply in all material respects with all applicable laws relating to the Exchange Offer.

The Exchange Securities shall be issued under (i) the applicable Indenture or (ii) an indenture identical in all material respects to the applicable Indenture and which, in either case, has been qualified under the Trust Indenture Act.

As soon as reasonably practicable after the expiration of the Exchange Offer, the Company shall:

(i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement;

(ii) deliver to the Trustee for cancellation all Registrable Securities so accepted for exchange; and

(iii) cause the Trustee promptly to authenticate and deliver Exchange Securities to each Holder of Registrable Securities so accepted for exchange in a principal amount equal to the principal amount of the corresponding Series of Registrable Securities of such Holder so accepted for exchange.

Interest on each Exchange Security will accrue from the last date on which interest was paid on the Registrable Security surrendered in exchange therefor or, if no interest has been paid on the Registrable Security, from the date of original issuance. The Exchange Offer shall not be subject to any conditions, other than (i) that the Exchange Offer, or the making of any exchange by a Holder, does not violate applicable law or any applicable interpretation of the Staff of the SEC, (ii) the due tendering of Registrable Securities in accordance with the Exchange Offer, (iii) that each Holder of Registrable Securities exchanged in the Exchange Offer shall have made the Holder Representations and shall have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the Securities Act available and (iv) that no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in the Company's judgment, would reasonably be expected to impair the ability of the Company to proceed with the Exchange Offer.

**2.2 Shelf Registration.** If, (i) because of any changes in law, SEC rules or regulations or applicable interpretations thereof by the Staff of the SEC, the Company determines upon the advice of its counsel that it is not permitted to effect the Exchange Offer as contemplated by Section 2.1, or (ii) any Holder (other than as a result of the status of any such Holder as an "affiliate" of the Company or as a broker-dealer) notifies the Company prior to the completion of the Exchange Offer that it is not eligible to participate in the Exchange Offer or, in the case of any Holder that participates in the Exchange Offer, such Holder does not receive freely tradeable Exchange Securities on the date of the exchange (it being understood that the requirement that an Exchanging Dealer (as defined below) deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Description of the Exchange Offer" or similar section, and (c) Annex C hereto in the "Plan of Distribution" in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Exchange Offer shall not result in such Exchange Securities being not "freely transferable"), then the Company shall, at its reasonable cost:

(a) As promptly as practicable file with the SEC, and thereafter shall use its commercially reasonable efforts to cause to become effective as promptly as practicable but no later than 365 days after being required to do so under Section 2.2, a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution as set forth in such Shelf Registration Statement; provided, however, that nothing in this Section 2.2(a) shall require the filing of a Shelf Registration Statement prior to the deadline for filing the Exchange Offer Registration Statement set forth in Section 2.1; provided, further, that no Holder shall be entitled to be named as a selling security holder in the Shelf Registration Statement or to use the Prospectus forming a part thereof for resales of Registrable Securities unless such Holder has signed and returned to the Company a notice and questionnaire as distributed by the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Company as the Company may reasonably request.

(b) Use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years from the date of this Agreement, or for such shorter period that will terminate when all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement, are freely tradeable pursuant to Rule 144 of the Securities Act and the applicable interpretations of the SEC or cease to be outstanding or otherwise to be Registrable Securities.

(c) Notwithstanding any other provisions hereof, use its commercially reasonable efforts to ensure that (i) any Shelf Registration Statement and any amendment thereto, at the time each such registration statement or amendment thereto becomes effective, and any Prospectus as of the date thereof forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Shelf Registration Statement, and any supplement to such Prospectus (as amended or supplemented from time to time) (each, as of the date thereof), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement, as required by Section 3(b), and to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC (other than with respect to any such supplement or amendment resulting solely from the incorporation by reference of any report filed under the Securities Exchange Act). In the event that the Exchange Offer is consummated within 365 days after the date of this Agreement, the Company shall have no obligation to file a Shelf Registration Statement pursuant to Section 2.2(ii).

**2.3 Expenses.** The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2.1 or 2.2. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

**2.4 Effectiveness.** An Exchange Offer Registration Statement pursuant to Section 2.1 will not be effective unless it has been declared effective by the SEC, and a Shelf Registration Statement pursuant to Section 2.2 will not be effective unless it has been declared effective by the SEC or has otherwise become effective under Rule 462 under the Securities Act or any other applicable rule; provided, however, that if, after such Registration Statement has been declared effective or has otherwise become effective, the offering of Registrable Securities pursuant to an Exchange Offer Registration Statement or a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have become effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

**2.5 Interest.** The Company agrees that in the event that (a)(i) if required, the Exchange Offer is not consummated on or prior to the 365th calendar day following the date of this Agreement or (ii) if required, a Shelf Registration Statement has not become effective on or prior to the 365th calendar day following the date on which the Company became obligated to file such Shelf Registration Statement under Section 2.2, or (b) if required, the Shelf Registration Statement has been filed and is declared or otherwise becomes effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective hereunder (each such event referred to in the preceding clauses (a) and (b), a "Registration Default"), then, if the Company has not undertaken its commercially reasonable efforts in connection with sub-clauses (a) or (b) above, the interest rate borne by the series of Notes affected thereby shall be increased ("Additional Interest") immediately upon occurrence of a Registration Default by one-quarter of one percent (0.25%) per annum with respect to the first 90-day period while one or more Registration Defaults is continuing and will increase to a maximum of one-half of one percent (0.50%) per annum thereafter while one or more Registration Defaults is continuing until all Registration Defaults have been cured; provided that Additional Interest shall accrue only for those days that a Registration Default occurs and is continuing, including the date on which any Registration Default shall occur but not including the date on which all Registration Defaults have been cured. Such Additional Interest shall be calculated based on a year consisting of 360 days comprised of twelve 30-day months. Following the cure of all Registration Defaults the accrual of Additional Interest on the affected series of Notes will cease, the interest rate will revert to the original rate on such series of Notes. Additional Interest shall not be payable with respect to Registration Defaults for any period during which a Shelf Registration Statement is effective and usable by the Holders. Any Additional Interest shall constitute liquidated damages and shall be the exclusive remedy, monetary or otherwise, available to any Holder of Notes with respect to any Registration Default. The Company shall notify the Trustee within five business days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Securities, on or before the applicable semi-annual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of Notes, as applicable, affected thereby entitled to receive the interest payment to be paid on such date as set forth in the applicable Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

Notwithstanding anything else contained herein, no Additional Interest shall be payable in relation to the applicable Shelf Registration Statement or the related Prospectus if (i) such Additional Interest is payable solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited or, if required by the rules and regulations under the Securities Act, quarterly unaudited financial information with respect to the Company where such post-effective

amendment is not yet effective and needs to be declared or otherwise become effective to permit Holders to use the related Prospectus or (y) the Company notifies the Holder in writing to suspend use (on one or more occasions) of the Shelf Registration Statement and the related Prospectus for a period not to exceed an aggregate of 120 days in any calendar year because of the occurrence of any material event or development with respect to the Company that, in the reasonable judgment of the Company, would be detrimental to the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction; provided, however, that in no event shall the Company be required to disclose the business purpose for such suspension. Notwithstanding the foregoing, the Company shall not be required to pay Additional Interest with respect to the Notes to any Holder if the failure arises from the Company's failure to file, or cause to become effective, a Shelf Registration Statement within the time periods specified in this Section 2 by reason of the failure of such Holder to provide such information as (i) the Company may reasonably request, with reasonable prior written notice, for use in the Shelf Registration Statement or any Prospectus included therein to the extent the Company reasonably determines that such information is required to be included therein by applicable law, (ii) FINRA or the SEC may request in connection with such Shelf Registration Statement or (iii) is required to comply with the agreements of such Holder as contained herein to the extent compliance thereof is necessary for the Shelf Registration Statement to be declared or otherwise become effective, including, without limitation, a signed notice and questionnaire as distributed by the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Company as the Company may reasonably request.

**3. Registration Procedures.** In connection with the obligations of the Company with respect to Registration Statements pursuant to Sections 2.1 and 2.2, the Company shall:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the eligible selling Holders thereof, and (iii) shall, at the time of effectiveness, comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein, and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2; and

(b) subject to the Company's right to suspend use of a Shelf Registration Statement contained in the second paragraph of Section 2.5, prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Securities Exchange Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period; provided, however, that nothing contained herein shall imply that the Company is liable for any action or inaction of any Holder, including any Participating Broker-Dealer;

(c) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Description of the Exchange Offer" or similar section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement;

(d) give notice to the Holders of the Notes (in case of any Shelf Registration Statement) and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer (which notice pursuant to clauses (i) and (ii) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made):

(i) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Rule 405 under the Securities Act; and

(ii) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or overtly threatening of any proceeding for such purpose.

(e) use its commercially reasonable efforts to obtain the withdrawal at the earliest possible time of any order suspending the effectiveness of the Registration Statement;

(f) during the period of the Shelf Registration, deliver to each Holder of Notes included within the coverage of the Shelf Registration, without charge, copies of the Prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of the Notes in connection with the offering and sale of the Notes covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement; and

(g) deliver to any Participating Broker-Dealer and such other persons required to deliver a Prospectus following the Exchange Offer, without charge, copies of the final Prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by any Solicitation Agent, if necessary, any Participating Broker-Dealer and such other persons required to deliver a Prospectus following the Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the Prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

In the case of a Shelf Registration Statement, the Company may (as a condition to the participation of such Holder and the beneficial owner of Registrable Securities in the Shelf Registration and in addition to any other conditions to such participation set forth in this Agreement) require each Holder of Registrable Securities to furnish to the Company prior to the 30th day following the Company's filing of such request for information with the Trustee for delivery to the Holders such information regarding the Holder and the proposed distribution by such Holder or beneficial owner of such Registrable Securities as the Company may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts, each of the kind described in Section 3(e)(iv), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(k), and, if so directed by the Company, such Holder will deliver to the Company (at its expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

**4. Indemnification**

**Indemnification.** (a) The Company agrees to indemnify and hold harmless each Holder of the Notes (with respect to a Shelf Registration Statement only), any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of Section 15 of the Securities Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any loss, claim, damage or liability, joint or several, and any action in respect thereof, to which that Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement at any time or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Rule 433 under the Securities Act ("Issuer FWP" ), or (2) the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall reimburse each Indemnified Party for any legal and other expenses reasonably incurred by that Indemnified Party in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred (but no more frequently than annually); provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder or Participating Broker-Dealer specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Notes concerned, to the extent that a prospectus relating to such Notes was required to be delivered (including through satisfaction of the conditions of Rule 172 under the Securities Act) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not conveyed to such person, at or prior to the time of the sale of such Notes to such person, an amended or supplemented prospectus or, if permitted by Section 3(f), an Issuer FWP correcting such untrue statement or omission or alleged untrue statement or omission if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party.

(b) Each Holder of the Notes and each Participating Broker-Dealer, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who signed the applicable Registration Statement and any person who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any loss, claim, damage or liability, joint or several, and any action in respect thereof, to which the Company, or any such

director, officer or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement at any time or prospectus or in any amendment or supplement thereto or in any Issuer FWP, or arises out of, or is based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse the Company for any legal and other expenses reasonably incurred by the Company, or any such director, officer or controlling person in investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred (but no more frequently than annually), but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to the Company by such Holder or Participating Broker-Dealer specifically for inclusion therein. This indemnity agreement will be in addition to any liability which such Holder or Participating Broker-Dealer may otherwise have to the Company or any of its directors, officers or controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 4 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 4, notify the indemnifying party in writing of the claim or the commencement of that action, provided that the failure to notify the indemnifying party (i) shall not relieve it from liability under Section 4(a) or 4(b) unless and to the extent it did not otherwise learn of such claim or action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to an indemnified party otherwise than under Section 4(a) or 4(b). If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 4 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation. If the indemnifying party shall not elect to assume the defense of such action, such indemnifying party will reimburse such indemnified party for the reasonable and documented fees and expenses of any counsel retained by them, unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In the event that the parties to any such action (including impleaded parties) include both the Company and one or more Holders or Participating Broker-Dealers and either (i) the indemnifying party or parties and indemnified party or parties mutually agree or (ii) representation of both the indemnifying party or parties and the indemnified party or parties by the same counsel is inappropriate under applicable standards of professional conduct or in the opinion of such counsel due to actual or potential differing interests between them, then the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party and will reimburse such indemnified party for the reasonable fees and expenses of any counsel retained by them and satisfactory to the indemnifying party, it being understood that the

indemnifying party shall not, in connection with any one action or separate but similar or related actions in the same jurisdiction 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 for all such indemnified parties, which firm shall be designated in writing by the lead Solicitation Agents in the case of an action in which one or more Holders, Participating Broker-Dealers or controlling persons are indemnified parties and by the Company in the case of an action in which the Company or any of its directors, officers or controlling persons are indemnified parties. The indemnifying party or parties shall not be liable under this Agreement with respect to any settlement made by any indemnified party or parties without prior written consent by the indemnifying party or parties to such settlement.

(d) If the indemnification provided for in this Section 4 shall for any reason be unavailable to an indemnified party under Section 4(a) or 4(b) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Holders or Participating Broker-Dealers on the other hand from the exchange of the Notes, pursuant to the Exchange Offer. If, however, this allocation is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Holders or Participating Broker-Dealers on the other hand from the exchange of the Notes, pursuant to the Exchange Offer, and the relative fault of Company on the one hand and the Holders or Participating Broker-Dealers on the other hand with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders or Participating Broker-Dealers, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 4(d) shall be deemed to include, for purposes of this Section 4(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4(d), no Holder of Notes or Participating Broker-Dealer shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders or Participating Broker-Dealer from the sale of the Notes pursuant to a Registration Statement exceeds the amount of damages which such Holders or Participating Broker-Dealer have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The agreements contained in this Section 4 shall survive the sale of the Notes pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

**5. Miscellaneous.**

**5.1 Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure.

**5.2 Notices.** All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 5.2, which address initially is the address set forth in the Solicitation Agent Agreement, as applicable, with respect to the Solicitation Agents; and (b) if to the Company, initially at the Company's address set forth in the Solicitation Agent Agreement, and thereafter at such other address of which notice is given in accordance with the provisions of this Section 5.2. All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; two business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee under the applicable Indenture, at the address specified in such Indenture.

**5.3 Successor and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Solicitation Agent Agreement, any note or global note representing such Registrable Securities or the Indentures. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Solicitation Agent Agreement, and such person shall be entitled to receive the benefits hereof.

**5.4 Third Party Beneficiaries.** The Solicitation Agents shall be a third party beneficiary to the agreements made hereunder by the Company for the benefit of the Holders and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder. Each Holder of Registrable Securities shall be a third party beneficiary to the agreements made hereunder between the Company, on the one hand, and the Solicitation Agents, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

**5.5 Counterparts.** This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

**5.6 Headings.** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

**5.7 GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

**5.8 Severability.** In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Special Transaction Secretary

[*Signature Page to Registration Rights Agreement*]

Confirmed and accepted as of the date first above written:

**RBC CAPITAL MARKETS, LLC**

By: /s/ Scott Primrose
Name: Scott Primrose
Title: Authorized Signatory

Confirmed and accepted as of the date first above written:

**BARCLAYS CAPITAL INC**.

By: /s/ Pamela Au
Name: Pamela Au
Title: Managing Director

[*Signature Page to Registration Rights Agreement*]

Confirmed and accepted as of the date first above written:

**BMO CAPITAL MARKETS CORP**.

By: /s/ Ryan Donovan
Name: Ryan Donovan
Title: Managing Director

[*Signature Page to Registration Rights Agreement*]

Confirmed and accepted as of the date first above written:

**MIZUHO SECURITIES USA LLC**

By: /s/ Rodrigo Garcia de Leon
Name: Rodrigo Garcia de Leon
Title: Executive Director



**Classification: Restricted**

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Notes where such Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

Each broker-dealer that receives Exchange Securities for its own account in exchange for Notes, where such Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See “Plan of Distribution.”

# PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Notes where such Notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the Expiration Date, it will make this Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents. The Company has agreed to pay all expenses incident to the Exchange Offer other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

**Exhibit 5.1**

WHITE & CASE

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020-1095
T +1 212 819 8200

whitecase.com

December 22, 2022

Pilgrim's Pride Corporation
1770 Promontory Circle
Greeley, Colorado 80634-9038

Re: $1.0 billion 4.250% Sustainability-Linked Senior Notes due 2031 and $900.0 million 3.500% Senior Notes due 2032

Ladies and Gentlemen:

We have acted as New York counsel to (i) Pilgrim's Pride Corporation, a Delaware corporation ("PPC") and (ii) Pilgrim's Pride Corporation of West Virginia, Inc., a West Virginia corporation, Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, each a Minnesota limited liability company (collectively, the "Subsidiary Guarantors"), in connection with PPC's offer to exchange (the "Exchange Offers") up to (i) $1.0 billion aggregate principal amount of its 4.250% Sustainability-Linked Senior Notes due 2031 (the "Existing 2031 Notes") for newly issued and registered 4.250% Sustainability-Linked Senior Notes due 2031 (the "Registered 2031 Notes"), and (ii) $900.0 million aggregate principal amount of its 3.500% Senior Notes due 2032 (the "Existing 2032 Notes," and together with the Existing 2031 Notes, the "Existing Notes") for newly issued and registered 3.500% Senior Notes due 2032 (the "Registered 2032 Notes," and together with the Registered 2031 Notes, the "Registered Notes"), pursuant to a registration statement on Form S-4 (as amended, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act of 1933, as amended (the "Securities Act").

The Existing 2031 Notes were issued, and the Registered 2031 Notes are to be issued, under an indenture, dated as of April 8, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2031 Notes Indenture"), by and among PPC, the Subsidiary Guarantors and Regions Bank, as trustee (the "Trustee"), filed as Exhibit 4.3 to PPC's Form 8-K filed with the Commission on April 9, 2021. The Existing 2032 Notes were issued, and the Registered 2032 Notes, are to be issued under an indenture, dated as of September 2, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2032 Notes Indenture" and, together with the 2031 Notes Indenture, the "Indentures"), by and among PPC, the Subsidiary Guarantors and the Trustee, filed as Exhibit 4.6 to PPC's Form 8-K filed with the Commission on September 2, 2021. The Registered Notes will be guaranteed by the Subsidiary Guarantors pursuant to the terms of the Indentures (the "Guarantees").

In connection with our opinions expressed below, we have examined originals or copies certified to our satisfaction of the following documents and such other documents, certificates and other statements of government officials and corporate officers of PPC and the Subsidiary Guarantors as we deemed necessary for the purposes of the opinions set forth in this opinion letter:

(i) PPC's Amended and Restated Certificate of Incorporation of PPC, dated December 28, 2009, filed as Exhibit 3.1 to PPC's Form 8-K filed with the Commission on May 3, 2021;

(ii) PPC's Amended and Restated Corporate Bylaws effective as of September 3, 2017, filed as Exhibit 3.2 to PPC's Form 8-K filed with the Commission on May 3, 2021;

(iii) the resolutions adopted by PPC's board of directors on December 21, 2022;

(iv) the Indentures;

(v) the forms of Registered Notes included in each Indenture; and

(vi) the Registration Statement.

We have relied, to the extent we deem such reliance proper, upon certificates of public officials and, as to any facts material to our opinions, upon certificates of officers of the parties and the representations of the parties. In rendering such opinions, we have assumed without independent investigation or verification of any kind the genuineness of all signatures, the legal capacity of all natural persons signing all documents, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies, the truthfulness, completeness and correctness of all factual representations and statements contained in all documents, and the accuracy and completeness of all public records examined by us and the accuracy of English translations of all documents originally in other languages.

In making our examination of documents executed by parties other than PPC, we have assumed that such parties had the power, corporate or other, and authority to enter into and perform all their obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity, binding and enforceable effect thereof.

In rendering the opinion contained herein, we have assumed that: (i) the Registration Statement and any supplements and amendments thereto, will have become effective and will comply with all applicable laws (and will remain effective and in compliance at the time of issuance of the Registered Notes and Guarantees thereunder); (ii) a prospectus supplement providing supplemental information to the Registration Statement, to the extent required by applicable law and relevant rules and regulations of the Commission, will be timely filed with the Commission and will comply with all applicable laws; (iii) PPC will issue and deliver the Registered Notes and the Subsidiary Guarantors will issue and deliver the Guarantees in the manner contemplated by the Registration Statement; (iv) the resolutions authorizing PPC to issue, offer and sell the Exchange Notes have been adopted by PPC's board of directors (or an authorized committee thereof) and will be in full force and effect at all times at which the Registered Notes are offered or sold by PPC; and (v) all the Registered Notes and Guarantees will be in substantially the form attached to the applicable Indenture and that any information omitted from such form will be properly added and will be issued and sold in compliance with applicable federal and state securities laws or applicable laws or regulations or any agreement or other instrument binding upon PPC or the Subsidiary Guarantors.

We have further assumed that the Registered Notes and Guarantees will be delivered by PPC and the Subsidiary Guarantors in accordance with applicable laws and sold as contemplated in the Registration Statement.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations set forth in this opinion letter, having considered such questions of law as we have deemed necessary as a basis for the opinion expressed below, we are of the opinion that, when the Registered Notes have been duly authorized by all necessary corporate action, executed, issued and delivered by PPC and authenticated by the Trustee in accordance with the provisions of the Indentures, and exchanged for the Existing Notes in accordance with the terms of the Exchange Offers as set forth in the Registration Statement, (a) the Registered Notes will constitute valid and binding obligations of PPC enforceable against PPC in accordance with their terms and (b) the Guarantees will constitute valid and binding obligations of each Subsidiary Guarantor enforceable against such Subsidiary Guarantor in accordance with their terms.

The foregoing opinions as to enforceability of obligations of PPC and the Subsidiary Guarantors are subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court before which any proceedings therefor may be brought (such principles of equity are of general application, and in applying such principles, a court may include a covenant of good faith and fair dealing and apply concepts of reasonableness and materiality), (ii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; and (iii) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency. Rights to indemnification and contribution may also be limited by Federal and state securities laws.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or a forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed above are limited to questions arising under the law of the State of New York and the Delaware General Corporation Law. We do not express any opinion as to the laws of any other jurisdiction.

This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. This opinion letter is provided solely in connection with the Exchange Offers pursuant to the Registration Statement and is not to be relied upon for any other purpose.

The opinions expressed above are as of the date hereof only, and we express no opinion as to, and assume no responsibility for, the effect of any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances affecting any party. We assume no responsibility to update this opinion letter for, or to advise you of, any such facts or circumstances of which we become aware, regardless of whether or not they affect the opinions expressed in this opinion letter.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement and to the reference to our firm as counsel for PPC and the Subsidiary Guarantors appearing under the caption “Legal Matters” in the prospectus forming part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ White & Case LLP
White & Case LLP

DN : VM : KK : JC

**Exhibit 5.2**

Wharton Aldhizer & Weaver PLC
ATTORNEYS & COUNSELLORS AT LAW

Thomas E. Ullrich
Member

Direct (540) 438-5322
tullrich@wawlaw.com

December 22, 2022

Pilgrim's Pride Corporation
1770 Promontory Circle
Greeley, Colorado 80634

Ladies and Gentlemen,

We have acted as special West Virginia counsel to Pilgrim's Pride Corporation of West Virginia, Inc., a West Virginia corporation (the "WVa Guarantor"), in connection with that certain Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the "Commission") on the date hereof (the "Registration Statement") by Pilgrim's Pride Corporation, a Delaware corporation (the "Company") and each of the subsidiaries of the Company (including the WVa Guarantor) listed as Subsidiary Guarantors in Schedule A of the Registration Statement. The Registration Statement registers the offering by the Company to exchange (the "Exchange Offers") up to:

- $1.0 billion aggregate principal amount of newly issued and registered 4.250% Sustainability-Linked Senior Notes due 2031 (the "Registered 2031 Notes") for an equal principal amount of the Company's outstanding 4.250% Sustainability-Linked Senior Notes due 2031 Notes (the "Existing 2031 Notes"). The Existing 2031 Notes were, and the Registered 2031 Notes will be issued under that certain "Indenture dated as of April 8, 2021" as supplemented by that certain "First Supplemental Indenture dated as of September 22, 2022" (collectively the "4.250% Note Indenture"); and
- $900.0 million aggregate principal amount of newly issued and registered 3.500% Senior Notes due 2032 (the "Registered 2032 Notes" and, together with the Registered 2031 Notes, the "Registered Notes") for an equal principal amount of the Company's outstanding 3.500% Senior Notes due 2032 (the "Existing 2032 Notes"). The Existing 2032 Notes were, and the Registered 2032 Notes will be, issued under that certain "Indenture dated as of September 2, 2025", as supplemented by that certain "First Supplemental Indenture dated as of September 22, 2022" (collectively the "3.500% Note Indenture" and, together with the 4.250% Note Indenture, the "Indentures").

As set forth in the Registration Statement, the Registered Notes will be guaranteed on a senior unsecured basis by the WVa Guarantor, Gold'n Plump Poultry LLC, Gold'n Plump Farms, LLC, and JFC LLC.

Unless otherwise defined herein, any initially capitalized terms used in this letter shall have the meanings ascribed to them in the Indentures.

As counsel to the WVa Guarantor, we have examined the Registration Statement, executed copies of the Indentures and the forms of Registered Notes (the "Transactional Documents"), and each of the following organizational documents of WVa Guarantor: (i) Certificate of Incorporation, dated August 5, 1953, and all amendments thereto; (ii) Bylaws of Pilgrim's Pride Corporation of West Virginia, Inc. and all amendments thereto; (iii) Officer's Certificate of Pilgrim's Pride Corporation of West Virginia, Inc., dated December 21, 2022, and exhibits thereto; and (iv) Certificate of Existence issued by the Secretary of State of the State of West Virginia dated December 22, 2022 (the "Certificate of Existence,") along with the documents referenced in (i), (ii), and (iii) above, are collectively referred to herein as the "Organizational Documents"). For purposes of the opinion contained herein we have assumed each of the Organizational Documents is accurate and currently in effect, with no amendments or revisions, after the date of this letter. We also have examined such other instruments and records and inquired into such other factual matters and matters of law as we deem necessary or pertinent to the formulation of the opinions hereinafter expressed.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. We have relied upon certificates of governmental officials and certificates and communications with appropriate representatives of the WVa Guarantor (including the Certificate referenced in (iii) above) and upon representations made in or pursuant to the Transactional Documents by the Company, the WVa Guarantor and other parties thereto. As to all matters of fact relevant to the opinions expressed and other statements made herein, we have relied on the representations and statements of fact made in the Transactional Documents, we have not independently established the facts so relied on, and we have not made any investigation or inquiry other than our examination of the Transactional Documents.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this letter, that (except to the extent set forth in our opinions expressed below as to the WVa Guarantor):

(i) (a) such documents have been duly authorized, executed and delivered by all of the parties to such documents, and (b) such documents constitute legal, valid, binding and enforceable obligations of all of the parties to such documents;

(ii) all signatories to such documents have been duly authorized; and

(iii) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate and other) to execute and deliver, and to perform their obligations under, such documents.

Based upon and subject to the foregoing and subject also to the comments, assumptions, exceptions and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. WVa Guarantor is a corporation validly existing and in good standing under the laws of the State of West Virginia with full and adequate corporate power and authority to carry on its business as now conducted and is duly licensed or qualified and in good standing in the State of West Virginia.

2. WVa Guarantor has the corporate power and authority to execute and deliver and perform its obligations under the Indentures, including the guaranty of the Registered Notes issued under the Indentures.

3. The execution and delivery of the Indentures (including the guaranty by the WVa Guarantor of the Registered Notes) by the WVa Guarantor does not, nor will the observance or performance by the WVa Guarantor of any of the matters or things therein provided for, violate any provision of the Organizational Documents or the statutory enactments of the State of West Virginia (hereinafter the "West Virginia Laws").

4. The execution, delivery and performance of the Indentures (including the guaranty by the WVa Guarantor of the Registered Notes) by the WVa Guarantor has been duly authorized by all necessary corporate action of the WVa Guarantor and has been duly executed and delivered by the WVa Guarantor.

5. No order, authorization, consent, license or exemption of, or filing or registration with, any West Virginia court or any West Virginia state or federal governmental department, agency, instrumentality or regulatory body, is or will be required in connection with the execution, delivery or performance of the Indentures (including the guaranty by the WVa Guarantor of the Registered Notes) by the WVa Guarantor.

The foregoing opinions are subject to the following comments, assumptions, exceptions and qualifications:

(A) In rendering the opinion set forth in paragraph 1 above as to existence and good standing, this firm has relied solely on the Certificate of Existence.

(B) We are admitted to practice in the State of West Virginia. This opinion letter is limited in all respects to the federal laws of the United States of America and the West Virginia Laws, and we assume no responsibility as to the applicability or the effect of any other laws.

(C) No opinion is expressed herein with respect to any laws, ordinances, statutes or regulations of any county, city or other political subdivision of the State of West Virginia. We express no opinion with respect to the effect or application of the securities laws of the United States or the State of West Virginia.

(D) Our opinion is subject to (i) laws relating to usury bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally, and (ii) principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

(E) The enforceability of any indemnification provisions in the Transactional Documents may be limited by (i) existing Federal and state laws, case law and judicial decisions rendering unenforceable or limiting such provisions (including Federal or state securities laws) and (ii) laws limiting the enforceability of provisions exculpating or exempting a party from, or requiring indemnification of a party for, its own action or inaction, to the extent such action or inaction involves gross negligence, recklessness or willful or unlawful conduct.

(F) The enforceability of provisions in the Transactional Documents to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(G) We express no opinion as to the effect of the laws of any jurisdiction that limit the interest, fees or other charges that may be imposed under the Transactional Documents.

(H) This firm expresses no opinion with respect to the enforceability of provisions in the Transactional Documents (i) relating to whether there is subject matter jurisdiction of any action brought in U.S. federal courts; (ii) insofar as such provision constitutes either a waiver of forum non conveniens with respect to the courts referred to therein or a waiver of the right to object to improper venue; (iii) provisions granting powers of attorney or authority to execute documents or to act by power of attorney on behalf of the WVa Guarantor; or (iv) the enforceability of any provision in the Transactional Documents which requires the WVa Guarantor to make any or all payments without set off or counterclaim or any other similar right which WVa Guarantor may have against any party.

(I) We express no opinion as to the priority of any payments due under the Transactional Documents.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the prospectus forming a part of the Registration Statement under the caption "Legal Matters" with respect to the matters stated therein without implying or admitting that we are "experts" within the meaning of the Securities Act, or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit. We hereby also consent to the reliance on this opinion by White & Case LLP solely for purposes of the opinion it proposes to deliver to you in connection with the Registration Statement.

This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. This opinion letter is provided solely in connection with the Exchange Offers pursuant to the Registration Statement and is not to be relied upon for any other purpose.

Respectfully submitted,

WHARTON, ALDHIZER & WEAVER, PLC

By: /s/ Thomas E. Ullrich
Thomas E. Ullrich, Member

100 South Mason Street
Harrisonburg, VA 22801

P (540) 434-0316
F (540) 434-5502

www.wawlaw.com

faegredrinker.com

**Faegre Drinker Biddle & Reath LLP**
1144 15th Street, Suite 3400
Denver, Colorado 80202
+1 303 607 3500 main
+1 303 607 3600 fax

December 22, 2022

Pilgrim's Pride Corporation
1770 Promontory Circle
Greeley, CO 80634

Ladies and Gentlemen:

We have acted as local Minnesota counsel to Pilgrim's Pride Corporation, a Delaware corporation (the "Company"), in connection with the registration, pursuant to a Registration Statement on Form S-4 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of an offer by the Company to exchange (a) up to $1.0 billion aggregate principal amount of 4.250% Sustainability-Linked Senior Notes due 2031 (the "Existing 2031 Notes") for newly issued and registered 4.250% Sustainability-Linked Senior Notes due 2031 (the "Registered 2031 Notes"), and (b) up to $900.0 million in aggregate principal amount of 3.500% Senior Notes due 2032 (the "Existing 2032 Notes" and, together with the Existing 2031 Notes, the "Existing Notes") for newly issued and registered 3.500% Senior Notes due 2032 (the "Registered 2032 Notes" and, together with the Registered 2031 Notes, the "Registered Notes"). The Registered Notes will be guaranteed on a senior unsecured basis by Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry LLC, Gold'n Plump Farms, LLC, and JFC LLC (collectively, the "Subsidiary Guarantors"). Gold'n Plump Poultry LLC, Gold'n Plump Farms, LLC, and JFC LLC are collectively known as the "Minnesota Guarantors."

The Existing 2031 Notes were, and the Registered 2031 Notes will be, issued under an indenture, dated as of April 8, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2031 Notes Indenture"), by and among the Company, the Subsidiary Guarantors and Regions Bank, as trustee. The Existing 2032 Notes were, and the Registered 2032 Notes will be, issued under an indenture, dated as of September 2, 2021 (as amended by that certain First Supplemental Indenture, dated as of September 22, 2022, the "2032 Notes Indenture" and, together with the 2031 Notes Indenture, the "Indentures"), by and among the Company, the Subsidiary Guarantors and Regions Bank, as trustee. Payment of the Registered Notes is to be guaranteed by the Guarantors pursuant to guarantees contained in the Indentures (each, a "Guarantee" and, collectively, the "Guarantees").

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K.

In that capacity and for purposes of rendering the opinions set forth below, we have reviewed originals or facsimile or electronic copies, certified or otherwise identified to our satisfaction, of the following documents:

(i) executed copies of the Indentures;

(ii) a draft of the Registration Statement;

(iii) the forms of Registered Notes;

(iv) the articles of organization of each Minnesota Guarantor, as certified by the Minnesota Secretary of State as of December 15, 2022, the operating agreement of each Minnesota Guarantor, and resolutions of the sole member of each Minnesota Guarantor approving the Guarantees, together with a certificate of the Secretary or an Assistant Secretary of each Minnesota Guarantor dated the date hereof certifying as to, among other things, such documents and the incumbency of officers of such Minnesota Guarantor (collectively, the "Secretary's Certificates"); and

(v) a good standing certificate for each Minnesota Guarantor dated as of the date hereof from the Secretary of State of the State of Minnesota (collectively, the "Good Standing Certificates").

For purposes of this opinion letter, we have also examined originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, agreements, instruments, and other relevant materials as we deemed advisable and have made such examination of statutes and decisions and reviewed such questions of law as we have considered necessary or appropriate.

Based upon and subject to the foregoing and the assumptions, qualifications and exceptions set forth below, we are of the opinion that:

(1) Each Minnesota Guarantor is a limited liability company validly existing and in good standing under the laws of the State of Minnesota.

(2) Each Minnesota Guarantor has the limited liability company power to execute and deliver the Indentures and to perform its obligations thereunder (including the Guarantees by such Minnesota Guarantor of the Registered Notes).

(3) The execution and delivery by each Minnesota Guarantor of the Indentures, and the performance by such Minnesota Guarantor of its obligations thereunder, including the Guarantees by such Minnesota Guarantor of the Registered Notes, have been properly authorized by all necessary limited liability company action on the part of such Minnesota Guarantor.

(4) Each Minnesota Guarantor has duly executed and delivered the Indentures.

## ASSUMPTIONS, QUALIFICATIONS AND EXCEPTIONS

In rendering the foregoing opinions, we wish to advise you of the following additional assumptions, qualifications, and exceptions to which such opinions are subject:

A. We have relied solely on the Good Standing Certificates as to the opinion set forth in paragraph (1) above, and we have assumed that no act triggering dissolution of any Minnesota Guarantor has occurred that is not reflected in such certificates. As to the accuracy of all relevant factual matters, we have relied on the assumptions set forth herein and the statements and information set forth in the Secretary's Certificates, in each case without independent verification thereof or other investigation; provided, however, that our Primary Lawyers have no Actual Knowledge concerning the factual

matters upon which reliance is placed that would render such reliance unreasonable. For purposes hereof, the term “Primary Lawyers” means lawyers in this firm who have given substantive legal attention to representation of the Minnesota Guarantors in connection with this matter, and the term “Actual Knowledge” means the conscious awareness by such Primary Lawyers at the time this opinion letter is delivered of facts or other information without any other investigation.

B. This opinion letter is limited to the laws of the State of Minnesota.

C. We have assumed without investigation, the following: (i) natural persons who are involved on behalf of the Minnesota Guarantors have sufficient legal capacity to enter into and perform the transactions contemplated by the Indentures and to carry out their role in such transactions; (ii) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document, including electronic signatures, are genuine; (iii) documents reviewed by us, including the Indentures, would be enforced as written; (iv) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, agreements, instruments and certificates we have reviewed; and (v) the absence of any undisclosed modifications to the agreements and instruments reviewed by us.

D. This opinion letter has been prepared for use in connection with the filing by the Company of the Registration Statement on the date hereof and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing, including any changes in laws or the interpretation thereof or any changes in facts, subsequent to the delivery of this opinion letter. This opinion letter is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Existing Notes or the Registered Notes.

E. The opinions expressed above do not address any of the following legal issues: (i) compliance with fiduciary duty and conflict of interest requirements; and (ii) the statutes and ordinances, administrative decisions and the rules and regulations of counties, towns, municipalities, and special political subdivisions (whether created or enabled through legislative action at the federal, state or regional level) and judicial decisions to the extent that they deal with the foregoing.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the prospectus forming a part of the Registration Statement under the caption “Legal Matters” with respect to the matters stated therein without implying or admitting that we are “experts” within the meaning of the Securities Act, or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit. We hereby also consent to the reliance on this opinion by White & Case LLP solely for purposes of the opinion it proposes to deliver to you in connection with the Registration Statement.

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Jeffrey A. Sherman
Jeffrey A. Sherman, Partner

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 18, 2022, with respect to the consolidated financial statements of Pilgrim's Pride Corporation, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Denver, Colorado
December 21, 2022

# SECURITIES AND EXCHANGE COMMISSION
# Washington, D.C. 20549

## FORM T-1

**STATEMENT OF ELIGIBILITY**
**UNDER THE TRUST INDENTURE ACT OF 1939**
**OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**

# REGIONS BANK

**(Exact name of trustee as specified in its charter)**

| | |
|---|---|
| **Alabama**<br>**(Jurisdiction of incorporation or organization if not a U.S. national bank)** | **63-0371391**<br>**(I.R.S. Employer Identification No.)** |
| **1900 Fifth Avenue North**<br>**Birmingham, AL**<br>**(Address of principal executive offices)** | **35203**<br>**(Zip code)** |

**Regions Bank**
**1180 West Peachtree Street**
**Atlanta, GA 30309**
**(404) 581-3742**
**(Name, address and telephone number of agent for service)**

**Pilgrim's Pride Corporation**[1]
**(Exact name of obligor as specified in its charter)**

| | |
|---|---|
| **Delaware**<br>**(State or other jurisdiction of incorporation or organization)** | **75-1285071**<br>**(I.R.S. Employer Identification No.)** |
| **1770 Promontory Circle**<br>**Greeley, Colorado**<br>**(970) 506-8000**<br>**(Address of principal executive offices)** | **80634**<br>**(Zip code)** |

**Debt Securities**

[1] See Table of Additional Obligors

**Table of Additional Obligors**

| Exact Name of Subsidiary Guarantor | State or Other Jurisdiction of Incorporation or Formation | I.R.S. Employer Identification Number |
|---|---|---|
| Pilgrim's Pride Corporation of West Virginia, Inc. | West Virginia | 55-0379497 |
| Gold'n Plump Poultry, LLC | Minnesota | 41-1446722 |
| Gold'n Plump Farms, LLC | Minnesota | 41-1940786 |
| JFC LLC | Minnesota | 90-1027748 |

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

State of Alabama State Banking Department
PO Box 4600
Montgomery, AL 36103-4600

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of Atlanta
Atlanta, Georgia 30309

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

Items 3-15. No responses are included for Items 3 through 15. Responses to those Items are not required because, as provided in General Instruction B the obligor is not in default on any securities issued under indentures under which Regions Bank is a trustee.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

| | |
|---|---|
| Exhibit 1. | A copy of the Articles of Incorporation of the trustee now in effect. |
| Exhibit 2. | The authority of Regions Bank to commence business was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1. |
| Exhibit 3. | The authorization to exercise corporate trust powers was granted under the Articles of Incorporation for Regions Bank, incorporated herein by reference to Exhibit 1 of Form T-1. |
| Exhibit 4. | A copy of the bylaws of the trustee as now in effect. |
| Exhibit 5. | Not applicable. |
| Exhibit 6. | The consent of the trustee required by Section 321(b) of the Act. |
| Exhibit 7. | A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. |
| Exhibit 8. | Not applicable. |
| Exhibit 9. | Not applicable |

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Regions Bank, a state chartered bank under the laws of Alabama, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville and State of Florida on December 22, 2022.

REGIONS BANK

/s/ Craig Kaye

Craig Kaye
Vice President

EXHIBIT 1

**ARTICLES OF AMENDMENT TO THE**
**ARTICLES OF INCORPORATION**
**OF**
**REGIONS BANK**
**an Alabama banking corporation**

Pursuant to the provisions of Section 10A-1-3.13 and Sections 10A-2-10.01 through 10A-2-10.09 of the Alabama Business and Nonprofit Entities Code, as amended, (the "Law"), the undersigned banking corporation adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST:** The name of the banking corporation is Regions Bank (the "Bank").

**SECOND:** The Bank is an Alabama banking corporation.

**THIRD:** The Restated Articles of Incorporation of the Bank were filed with the Office of the Judge of Probate of Jefferson County, Alabama on October 28, 2014. The Alabama Entity ID Number of the Bank is 006-854.

**FOURTH:** The Second Amended and Restated Certificate of Incorporation, attached hereto as Exhibit A and incorporated herein by this reference, is hereby adopted as the articles of incorporation of the Bank.

**FIFTH:** The Second Amended and Restated Certificate of Incorporation was adopted and approved by the Board of Directors of the Bank at a meeting duly called and held on July 22, 2020 and by the sole shareholder of the Bank pursuant to an action by written consent dated as of July 22, 2020.

**SIXTH:** The designation, number of outstanding shares, and number of votes entitled to be cast by the sole shareholder on the Second Amended and Restated Certificate of Incorporation were as follows:

| Shares | Outstanding | Entitled to Vote |
|---|---|---|
| Common Stock, par value $5.00 | 21,546 | 21,546 |

**SEVENTH:** The number of shares entitled to vote on the Second Amended and Restated Certificate of Incorporation that voted FOR the Second Amended and Restated Certificate of Incorporation and the number of shares entitled to vote on the Second Amended and Restated Certificate of Incorporation that voted AGAINST the Second Amended and Restated Certificate of Incorporation were as follows:

| Shares | Total Voted FOR | Total Voted AGAINST |
|---|---|---|
| Common Stock | 21,546 | 0 |

**EIGHTH:** The number of shares that voted FOR the Second Amended and Restated Certificate of Incorporation was sufficient for approval thereof by the sole shareholder of the Bank, as required by the Law and the Articles of Incorporation.

**NINTH:** The original written approval issued by the Superintendent of the Alabama State Banking Department with respect to the Second Amended and Restated Certificate of Incorporation is attached hereto as Exhibit B and recorded herewith.

**IN WITNESS WHEREOF,** the Bank has caused these Articles of Amendment to the Articles of Incorporation of the Bank to be executed in its name and on its behalf as of August 6, 2020.

**BANK:**

REGIONS BANK
an Alabama banking corporation

By: */s/ Hope D. Mehlman*
Hope D. Mehlman
Executive Vice President, Corporate Secretary, Chief Governance Officer, and Deputy General Counsel

This instrument prepared by:

Andrew S. Nix
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 Regions/Harbert Plaza
Birmingham, AL 35203
(205) 254-1000

**EXHIBIT A**

**Second Amended and Restated Certificate of Incorporation**

(attached)

**SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**REGIONS BANK**

1. The name of this corporation shall be Regions Bank. The corporation is a domestic banking corporation.

2. The principal place of business of the corporation shall be 1900 Fifth Avenue North, Birmingham, Alabama 35203. The general business of Regions Bank (the "Bank") shall be conducted at its main office and its branches and other facilities.

3. The Bank shall have the following objects, purposes and powers:

    a. To be and serve as an Alabama banking corporation pursuant to the Alabama Banking Code, Section 5-1A-1 *et seq.* of the Code of Alabama 1975, as amended (together with any act amendatory thereof, supplementary thereto or substituted therefor, hereinafter referred to as the "Banking Code"), with all the power and authority that may be exercised by an Alabama banking corporation.

    b. To engage in any lawful business, act or activity for which a banking corporation may be organized under Alabama law, it being the purpose and intent of this section to invest the Bank with the broadest objects, purposes and powers lawfully permitted an Alabama banking corporation.

    c. To engage in any lawful business, act or activity for which a corporation may be organized under the Alabama Business Corporation Law of 2019, Section 10A-2A1.01 *et seq.* of the Code of Alabama 1975, as amended (together with any act amendatory thereof, supplementary thereto or substituted therefor, hereinafter referred to as the "ABCL"), to the extent not inconsistent with the provisions of the Banking Code or any other regulation of a banking corporation in the State of Alabama.

    d. Without limiting the scope and generality of the foregoing, the Bank shall have the following specific objects, purposes and powers:

        i. To conduct a general banking business through such means and at such places as the Board of Directors may deem proper.

        ii. To sue and be sued, complain and defend, in its corporate name.

        iii. To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

        iv. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

v. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets, subject to the limitations hereinafter prescribed.

vi. To lend money and use its credit to assist its employees.

vii. To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof as may be permitted by law or appropriate regulations.

viii. To make contracts, guarantees and indemnity agreements and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge of or creation of security interests in, all or any of its property, franchises or income, or any interest therein.

ix. To lend money for its corporate purposes, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested.

x. To conduct its business, carry on its operations and have offices and exercise the powers granted by this section, within or without the State of Alabama.

xi. To elect or appoint and remove officers and agents of the Bank, define their duties and fix their compensation.

xii. To make and alter by its board of directors by-laws not inconsistent with its certificate of incorporation or with the laws of the State of Alabama for the administration and regulation of the affairs of the Bank.

xiii. To make donations for the public welfare or for charitable, scientific or educational purposes.

xiv. To transact any lawful business which the board of directors shall find will be in aid of governmental policy.

xv. To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

xvi. To be a promoter, incorporator, partner, member, trustee, associate or manager of any domestic or foreign corporation, partnership, joint venture, trust or other enterprise.

xvii. To consolidate or merge, before or after the completion of its works, with any other foreign or domestic corporation or corporations engaged in the business of banking or trust companies doing a banking business.

xviii. To discount bills, notes or other evidences of debt.

xix. To receive and pay out deposits, with or without interest, pay checks and impose charges for any services.

xx. To receive on special deposit money, bullion or foreign coins or bonds or other securities.

xxi. To buy and sell foreign and domestic exchanges, gold and silver bullion or foreign coins, bonds, bills of exchange, notes and other negotiable paper.

xxii. To lend money on personal security or upon pledges of bonds, stocks or other negotiable securities.

xxiii. To take and receive security by mortgage, security or otherwise on property, real and personal.

xxiv. To become trustee for any purpose and be appointed and act as executor, administrator, guardian, receiver or fiduciary.

xxv. To lease real and personal property upon specific request of a customer, provided that it complies with any applicable laws of the State of Alabama regulating leasing real property or improvements thereon to others.

xxvi. To perform computer, management and travel agency services for others.

xxvii. To subscribe to the capital stock and become a member of the Federal Reserve System and comply with rules and regulations thereof

xxviii. To do business and exercise directly or through operating subsidiaries any powers incident to the business of banks.

4. The duration of the corporation shall be perpetual.

5. The Board of Directors is expressly authorized from time to time to fix the number of Directors which shall constitute the entire Board, subject to the following:

    a. The number of Directors constituting the entire Board shall be fixed from time to time by vote of a majority of the entire Board; provided, however, that the number of Directors shall not be reduced so as to shorten the term of any Director at the time in office; provided further, that the number of Directors shall not be less than five (5) nor more than twenty-five (25). Each Director shall be the record owner of the requisite number of shares of common stock of the Bank's parent bank holding company fixed by the appropriate regulatory authorities.

    b. Notwithstanding any other provisions of this Second Amended and Restated Certificate of Incorporation or the by-laws of the Bank (and notwithstanding the fact that some lesser percentage may be specified by law, this Second Amended and Restated Certificate of Incorporation or the by-laws of the Bank), any Director or the entire Board of Directors of the Bank may be removed at any time, with or without cause, by the affirmative vote of the holder(s) of ninety percent (90%) or more of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of stockholders called for that purpose.

6. The aggregate number of shares of capital stock which the Bank shall have authority to issue is thirty thousand five hundred forty-six (30,546) shares, which shall be common stock, par value five dollars ($5.00) per share (the "Common Stock"). The Bank shall not issue fractional shares of stock, but shall pay in cash the fair value of fractions of a share as of the time when those otherwise entitled to receive such fractions are determined.

    a. Stockholders shall not have pre-emptive rights to purchase shares of any class of capital stock of the Bank. The Bank, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the stockholders.

    b. Authority is hereby expressly granted to the Board of Directors from time to time to issue any authorized but unissued shares of Common Stock for such consideration and on such terms as it may determine. Every share of Common Stock of the Bank shall have one vote at any meeting of stockholders and may be voted by the stockholders of record either in person or by proxy.

    c. In the event of any liquidation, dissolution or winding up of the Bank, or upon the distribution of the assets of the Bank, the assets of the Bank remaining after satisfaction of all obligations and liabilities shall be divided and distributed ratably among the holders of the Common Stock. Neither the merger nor the consolidation of the Bank with another corporation, nor the sale or lease of all or substantially all of the assets of the Bank, shall be deemed to be a liquidation, dissolution or winding up of the Bank or a distribution of its assets.

7. The Chief Executive Officer, Secretary, Board of Directors or holder(s) of at least 90% of the issued and outstanding voting stock of the Bank may call a special meeting of stockholders at any time. The Bank shall notify stockholders of the place, if any, date and

time of each annual and special meeting of stockholders no fewer than ten (10) nor more than sixty (60) days before the meeting date, such notice to be delivered to each stockholder of record at the address as shown upon the stock transfer book of the Bank. Notice of a special meeting of stockholders shall include a description of the purpose or purposes for which the meeting is called.

8. The Bank reserves the right to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation, in the manner now or hereafter provided by law, at any regular or special meeting of stockholders, and all rights conferred upon officers, directors and stockholders of the Bank hereby are granted subject to this reservation.

9. The Bank shall indemnify its officers, directors, employees and agents in accordance with the indemnification provisions set forth in the by-laws of the Bank, as may be amended from time to time, and in all cases in accordance with applicable laws and regulations.

10. To the extent not inconsistent with the provisions of the Banking Code or the rules, regulations or orders of the Superintendent of the Alabama State Banking Department, and pursuant to Section 10A-2A-17.01 of the ABCL, the Bank hereby elects to be governed by the provisions of the ABCL, and all references in this Second Amended and Restated Certificate of Incorporation to the ABCL shall mean the Alabama Business Corporation Law of 2019.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned hereby certifies that, in accordance with applicable law, this Second Amended and Restated Certificate of Incorporation has been adopted by the Bank as of the 6th day of August, 2020.

By: */s/ Hope D. Mehlman*
Hope D. Mehlman
Executive Vice President, Corporate Secretary, Chief Governance Officer, and Deputy General Counsel

**STATE OF ALABAMA**

**MONTGOMERY COUNTY**

I, Mike Hill, as Superintendent of Banks for the State of Alabama, do hereby certify that I have fully and duly examined the foregoing Second Amended and Restated Certificate of Incorporation whereby the shareholder of Regions Bank, a banking corporation located at Birmingham, Alabama, proposes to Amend and Restate the Certificate of Incorporation.

See attached Articles of Amendment which Amend and Restate the Certificate of Incorporation of Regions Bank.

I do hereby certify that said Second Amended and Restated Certificate of Incorporation appear to be in substantial conformity with the requirements of law and they are hereby approved. Upon the filing of the same, together with this Certificate of Approval, with the proper agency as required by law, the Second Amended and Restated Certificate of Incorporation of said bank shall be effective.

Given under my hand and seal of office this the 3rd day of August, 2020.

By: */s/ Mike Hill*
Mike Hill
Superintendent of Banks

EXHIBIT 4

**AMENDED AND RESTATED BY-LAWS OF**
**REGIONS BANK**

Effective July 21, 2021

## ARTICLE I. OFFICES

**Section 1. Registered Office.**

The registered office of Regions Bank (the "Bank") shall be maintained at the office of the Corporation Service Company, Inc., in the City of Montgomery, in the County of Montgomery, in the State of Alabama, or such other location as may be designated by the Board of Directors. Corporation Service Company, Inc. shall be the registered agent of the Bank unless and until a successor registered agent is appointed by the Board of Directors.

**Section 2. Other Offices.**

The Bank may have other offices at such places as the Board of Directors may from time to time appoint or the business of the Bank may require.

**Section 3. Principal Place of Business.**

The principal place of business of the Bank shall be in Birmingham, Alabama.

## ARTICLE II. MEETINGS OF STOCKHOLDERS

**Section 1. Annual Meeting.**

Annual meetings of stockholders for the election of members of the Board of Directors ("Directors") and for such other business as the Board of Directors may determine, shall be held at such place, time and date as the Board of Directors, by resolution, shall determine.

**Section 2. Special Meetings.**

The Chief Executive Officer, Secretary, Board of Directors or holder(s) of at least ninety percent (90%) of the issued and outstanding voting stock of the Bank may call a special meeting of stockholders at any time. Special meetings of stockholders may be held at such place, time and date as shall be stated in the notice of the meeting.

**Section 3. Voting.**

The vote of a majority of the votes cast by the shares entitled to vote on any matter at a meeting of stockholders at which a quorum is present shall be the act of the stockholders on that matter, except as otherwise required by law or by the Certificate of Incorporation of the Bank.

**Section 4. Quorum.**

At each meeting of stockholders, except where otherwise provided by applicable law, the Certificate of Incorporation or these By-Laws, the holders of a majority of the outstanding shares of the Bank entitled to vote on a matter at the meeting, represented in person or by proxy, shall constitute a quorum. If less than a majority of the outstanding shares are represented, a majority of the shares so represented may adjourn the meeting from time to time without further notice, but until a quorum is secured no other business may be transacted. The stockholders present at a duly organized meeting may continue to transact business until an adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

**Section 5. Notice of Meeting.**

Written or printed notice stating the place, day and time of the meeting and, in case of a special meeting of stockholders, the purpose or purposes of the meeting, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The notice shall also include the record date for determining the stockholders entitled to vote at the meeting, if that date is different from the record date for determining stockholders entitled to notice of the meeting. Such notice may be communicated in person, by telephone, teletype, telecopier, facsimile transmission or other form of electronic communication, or by mail or private carrier. The notice shall be deemed to have been delivered (i) if mailed postage prepaid and correctly addressed to a stockholder, upon deposit in the United States mail; (ii) if mailed by United States mail postage prepaid and correctly addressed to a recipient other than a stockholder, the earliest of when it is actually received or (A) if sent by registered or certified mail, return receipt requested, the date shown on the return receipt signed by or on behalf of the addressee or (B) five (5) days after it is deposited in the United States mail; or (iii) if an electronic transmission, when (A) it enters an information processing system that the recipient has designated or uses for the purposes of receiving electronic transmissions or information of the type sent, and from which the recipient is able to retrieve the electronic transmission and (B) it is in a form capable of being processed by that system. The attendance of a stockholder at a meeting shall constitute a waiver of lack of notice or defective notice of such meeting, unless the stockholder expresses such objection at the beginning of the meeting, and shall constitute a waiver of any objection to the consideration of a particular matter that is not within the purpose or purposes described in the notice, unless the stockholder objects to considering the matter before action is taken thereon.

**Section 6. Informal Action by Stockholders.**

Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, and without prior notice, if one or more consents in writing setting forth the action so taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares of stock entitled to vote on the action were present and voted. The action must be evidenced by one or more written consents describing the action taken, signed by the stockholders approving the action and delivered to the Bank for filing by the Bank with the minutes or corporate records. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest date on which a consent is delivered to the Bank as required by this section, written consents signed by sufficient stockholders to take the action have been delivered to the Bank. A written consent may be revoked by a writing to that effect delivered to the Bank before unrevoked written consents sufficient in number to take the corporate action have been delivered to the Bank.

A consent signed pursuant to the provisions of this section has the effect of a vote taken at a meeting and may be described as such in any document. The action taken by written consent shall be effective when written consents signed by sufficient stockholders to take the action have been delivered to the Bank.

If action is taken by less than unanimous written consent of the stockholders, the Bank shall give its nonconsenting stockholders written notice of the action not more than ten (10) days after written consents sufficient to take the action have been delivered to the Bank. The notice must reasonably describe the action taken and contain or be accompanied by the same material that would have been required to be sent to stockholders in a notice of a meeting at which the action would have been submitted to the stockholders for action.

## ARTICLE III. DIRECTORS

**Section 1. Number and Term.**

The number of Directors that shall constitute the whole Board of Directors shall be fixed, from time to time, by resolutions adopted by the Board of Directors, but shall not be less than five (5) persons or more than twenty-five (25) persons. The number of Directors shall not be reduced so as to shorten the term of any Director in office at the time.

Directors elected at each annual or special meeting or appointed pursuant to Article III, Section 4 of these By-Laws shall hold office until the next annual meeting and until his or her successor shall have been elected and qualified, or until his or her earlier retirement, death, resignation or removal. Directors need not be residents of Alabama.

**Section 2. Chair of the Board and Lead Independent Director.**

The Board of Directors shall by majority vote designate from time to time from among its members a Chair of the Board of Directors. The Chair of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors. He or she shall have and perform such duties as prescribed by these By-Laws and by the Board of Directors. The position of Chair of the Board of Directors is a Board position; provided, however, the position of Chair of the Board of Directors may be held by a person who is also an officer of the Bank.

In the absence of the Chair of the Board of Directors, or in the case he or she is unable to preside, the Lead Independent Director, if at the time a Director of the Bank has been designated by the Board of Directors as such, shall have and exercise all powers and duties of the Chair of the Board of Directors and shall preside at all meetings of the Board of Directors. If at any Board of Directors meeting neither of such persons is present or able to act, the Board of Directors shall select one of its members as acting chair of the meeting or any portion thereof.

**Section 3. Resignations.**

Any Director may resign at any time. All resignations shall be made in writing, and shall take effect at the time of receipt by the Chair of the Board of Directors, Chief Executive Officer, President or Secretary or at such other time as may be specified therein. The acceptance of a resignation shall not be necessary to make it effective.

**Section 4. Vacancies.**

If the office of any Director becomes vacant, including by reason of resignation or removal, or the size of the Board of Directors is increased, the remaining Directors in office, even if less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy or new position, and such person shall hold office for the unexpired term and until his or her successor shall be duly chosen.

**Section 5. Removal.**

Any Director may be removed at any time, with or without cause, by the affirmative vote of the holders of ninety percent (90%) or more of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of stockholders called for that purpose.

**Section 6. Powers.**

The business and affairs of the Bank shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by applicable law, the Certificate of Incorporation of the Bank or pursuant to these By-Laws.

**Section 7. Meetings.**

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by the Board of Directors; provided, however, that such regular meetings shall be held at intervals in compliance with the Alabama Banking Code, Section 5-1A-1 *et seq.* of the Code of Alabama 1975, as amended (together with any act amendatory thereof, supplementary thereto or substituted therefor, hereinafter referred to as the "Banking Code").

Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, Lead Independent Director, Chief Executive Officer or President, or Secretary on the request of any two members of the Board of Directors, on at least two (2) days' notice to each Director and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the notice of such meeting.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. Notice of any special meeting of the Board of Directors need not be given personally, and may be given by United States mail, postage prepaid or by any form of electronic communication, and shall be deemed to have been given on the date such notice is transmitted by the Bank (which, if notice is mailed, shall be the date when such notice is deposited in the United States mail, postage prepaid, directed to the applicable Director at such Director's address as it appears on the records of the Bank).

**Section 8. Quorum; Vote Required for Action.**

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation or these By-Laws shall require a vote of a greater number.

**Section 9. Compensation.**

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, the Board of Directors shall have the authority to fix the compensation of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Bank in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

**Section 10. Action Without Meeting.**

Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee. Action taken under this section is the act of the Board of Directors when one or more consents signed by all of the Directors are delivered to the Bank. The consent may specify a later time as the time at which the action taken is to be effective. A Director's consent may be withdrawn by a revocation signed by the Director and delivered to the Bank before delivery to the Bank of unrevoked written consents signed by all of the Directors. A consent signed under this section has the effect of action taken at a meeting of the Board of Directors and may be described as such in any document.

**Section 11. Committees.**

A majority of the Board of Directors shall have the authority to designate one or more committees, each committee to consist of one or more of the Directors of the Bank. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any committee of the Board of Directors, to the extent provided in the resolutions of the Board of Directors or in these By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Bank and may authorize the seal of the Bank to be affixed to all papers that may require it, in each case to the fullest extent permitted by applicable law. In the absence or disqualification of any member of a committee from voting at any meeting of such committee, the remaining member or members thereof present at such meeting and not disqualified from voting, whether or not the remaining member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at such meeting in the place of any such absent or disqualified member.

**Section 12. Eligibility.**

No person shall be eligible to serve as Director of the Bank unless such person shall be the owner of shares of stock of the parent holding company of the number and held in the manner sufficient to meet the requirements of any applicable law or regulation in effect requiring the ownership of Directors' qualifying shares.

**Section 13. Directors Protected.**

In accordance with the Alabama Business Corporation Law, Chapter 2A of Title 10A of the Code of Alabama (1975), or any statute amendatory or supplemental thereof (the "Corporation Law") and specifically Section 10A-2A-8.30, each Director shall, in the performance of his or her duties, be fully protected in relying in good faith upon information, opinions, reports or statements, including financial statements and other financial data, made to the Directors by the officers or employees of the Bank; legal counsel, public accountants, certified public accountants or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; or a committee of the Board of Directors of which he or she is not a member if the Director reasonably believes the committee merits confidence, or in relying in good faith upon other records or books of account of the Bank.

## ARTICLE IV. OFFICERS

**Section 1. Officers, Elections, Terms.**

The officers of the Bank shall be a Chief Executive Officer; a President; one or more vice presidents or directors (referring in this context to service in an officer capacity), who may be designated Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents; a Secretary; one or more Assistant Secretaries; a Chief Financial Officer; a Controller; an Auditor; and such other officers as may be deemed appropriate. All of such officers shall be appointed annually by the Board of Directors to serve for a term of one (1) year and until their respective successors are appointed and qualified or until such officer's earlier death, resignation, retirement or removal, except that the Board of Directors may delegate the authority to appoint officers holding the position of Senior Executive Vice President and below in accordance with procedures established or modified by the Board from time to time. None of the officers of the Bank need be Directors. More than one office may be held by the same person. The conduct of the business and affairs of the Bank by the officers shall be subject to the oversight of the Board of Directors and of any committee of the Board of Directors having authority over the subject matter.

**Section 2. Chief Executive Officer.**

The Board of Directors shall appoint a Chief Executive Officer of the Bank. The Chief Executive Officer is the most senior executive officer of the Bank, and shall be vested with authority to act for the Bank in all matters and shall have general supervision of the Bank and of its business affairs, including authority over the detailed operations of the Bank and over its personnel, with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements and deeds that may be authorized to be executed on behalf of the Bank or may be required by law. The Chief Executive Officer may, but need not, also hold the office of President.

**Section 3. President.**

The President shall have, and may exercise, the authority to act for the Bank in all ordinary matters and perform other such duties as directed by the By-Laws, the Board of Directors or the Chief Executive Officer. Among the officers of the Bank, the President is subordinate to only the Chief Executive Officer and is senior to the other officers of the Bank. The authority of the President shall include authority over the detailed operations of the Bank and over its personnel with full power and authority during intervals between sessions of the Board of Directors to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements and deeds that may be authorized to be executed on behalf of the Bank or may be required by law.

**Section 4. Vice Presidents.**

The vice presidents or directors, who may be designated as Senior Executive Vice Presidents, Executive Vice Presidents, Executive Managing Directors, Senior Vice Presidents, Managing Directors, Vice Presidents, Directors, and Assistant Vice Presidents, shall, subject to the control of the Chief Executive Officer or the President, have and may exercise the authority vested in them in all proper matters, including authority over the detailed operations of the Bank and over its personnel.

**Section 5. Chief Financial Officer.**

The Chief Financial Officer, or his or her designee, shall have and perform such duties as are incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him or her by the Board of Directors, the Chief Executive Officer or the President.

**Section 6. Secretary and Assistant Secretary.**

The Secretary shall keep minutes of all meetings of the stockholders and the Board of Directors unless otherwise directed by either of those bodies. The Secretary, or in his or her absence, any Assistant Secretary, shall attend to the giving and serving of all notices of the Bank. The Secretary shall perform all of the duties incident to the office of Secretary and shall do and perform such other duties as may from time to time be assigned by the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer or the President.

**Section 7. Controller.**

The Controller shall, under the direction of the Chief Executive Officer, the President, the Chief Financial Officer or other more senior officer, have general supervision and authority over all reports required of the Bank by law or by any public body or officer or regulatory authority pertaining to the condition of the Bank and its assets and liabilities. The Controller shall have general supervision of the books and accounts of the Bank and its methods and systems of recording and keeping accounts of its business transactions and of its assets and liabilities. The Controller shall be responsible for preparing statements showing the financial condition of the Bank and shall furnish such reports and financial records as may be required of him or her by the Board of Directors or by the Chief Executive Officer, the President, the Chief Financial Officer or other more senior officer.

**Section 8. Auditor.**

The Auditor's office may be filled by an employee of the Bank or his or her duties may be performed by an employee or committee of the parent company of the Bank. The Auditor shall have general supervision of the auditing of the books and accounts of the Bank, and shall continuously and from time to time check and verify the Bank's transactions, its assets and liabilities, and the accounts and doings of the officers, agents and employees of the Bank with respect thereto. The Auditor, whether an employee of the Bank or of its parent, shall be directly accountable to and under the jurisdiction of the Board of Directors and, if applicable, its designated committee, acting independently of all officers, agents and employees of the Bank. The Auditor shall render reports covering matters in his or her charge regularly and upon request to the Board and, if applicable, its designated committee.

**Section 9. Other Officers and Agents.**

The Board of Directors may appoint such other officers and agents as it may deem advisable, such as General Counsel, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The functions of a cashier of the Bank may be performed by the Controller or any other officer of the Bank whose area of responsibility includes the function to be performed.

**Section 10. Management Policymaking Committee.**

Pursuant to the By-Laws of Regions Financial Corporation, the Chief Executive Officer shall establish and name (and may rename from time to time) an executive management committee to develop, publish and implement policies and procedures for the operation of Regions Financial Corporation and its subsidiaries and affiliates, including the Bank.

**Section 11. Officer in Charge of Wealth Management.**

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services and Wealth Management Middle Office, which groups are responsible for exercise of the Bank's trust powers. Such officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

**Section 12. Other Officers in Private Wealth Management, Institutional Services and Wealth Management Middle Office.**

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office are empowered and authorized to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

**Section 13. Removal and Resignation of Officers.**

At its pleasure, the Board of Directors may remove any officer from office at any time by a majority vote of the Board of Directors; provided, however, that the terms of any employment or compensation contract shall be honored according to its terms. An individual's status as an officer will terminate without the necessity of any other action or ratification immediately upon termination for any reason of the individual's employment by the Bank. Any officer may resign at any time by delivering notice (whether written or verbal) to the Bank. Such resignation shall be effective immediately unless the notice of resignation specifies a later effective date.

## ARTICLE V. MISCELLANEOUS

**Section 1. Certificates of Stock.**

Certificates of stock of the Bank shall be signed by the President and the Secretary of the Bank, which signatures may be represented by a facsimile signature. The certificate may be sealed with the seal of the Bank or an engraved or printed facsimile thereof. The certificate represents the number of shares of stock registered in certificate form owned by such holder.

**Section 2. Lost Certificates.**

In case of the loss or destruction of any certificate of stock, the holder or owner of same shall give notice thereof to the Chief Executive Officer, the President, any Senior Executive Vice President or the Secretary of the Bank and, if such holder or owner shall desire the issue of a new certificate in the place of the one lost or destroyed, he or she shall make an affidavit of such loss or destruction and deliver the same to any one of said officers and accompany the same with a bond with surety satisfactory to the Bank to indemnify the Bank and save it harmless against any loss, cost or damage in case such certificate should thereafter be presented to the Bank, which affidavit and bond shall be, at the discretion of the deciding party listed in this Section 2, unless so ordered by a court having jurisdiction over the matter, approved or rejected by the Board of Directors, the Chief Executive Officer, the President or a Senior Executive Vice President before the issue of any new certificate.

**Section 3. Transfer of Shares.**

Title to a certificate and to the shares represented thereby can be transferred only by delivery of the certificate endorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or by delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

**Section 4. Fractional Shares.**

No fractional part of a share of stock shall be issued by the Bank.

**Section 5. Stockholders Record Date.**

In order that the Bank may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive any rights in respect of any change, conversion or exchange of stock or for any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

**Section 6. Dividends.**

Subject to the provisions of the Certificate of Incorporation, at any regular or special meeting the Board of Directors may, out of funds legally available therefor, declare dividends upon the capital stock of the Bank as and when it deems expedient. Before declaring any dividend, there may be set apart out of any fund of the Bank available for dividends, such sum or sums as the Directors, from time to time in their discretion, deem proper for working capital; as a reserve fund to meet contingencies; for equalizing dividends; or for such other purposes as the Directors shall deem conducive to the interests of the Bank. No dividends shall be declared that exceed the amounts authorized by applicable laws and regulations or are otherwise contrary to law.

**Section 7. Seal.**

The Bank may have a corporate seal, which shall have the name of the Bank inscribed thereon and shall be in such form as prescribed by the Board of Directors from time to time. The seal may also include appropriate descriptors, such as the words: "An Alabama Banking Corporation." The Secretary of the Bank shall have custody of the seal and is authorized to affix the same to instruments, documents and papers as required by law or as customary or appropriate in the Secretary's judgment and discretion. Without limiting the general authority of the Board of Directors of the Bank to name, appoint, remove and define the duties of officers of the Bank, the Secretary is further authorized to cause reproductions of the seal to be made, distributed to and used by officers and employees of the Bank whose duties and responsibilities involve the execution and delivery of instruments, documents and papers bearing the seal of the Bank. In this regard, the Secretary is further authorized to establish, implement, interpret and enforce policies and procedures governing the use of the seal and the authorization by the Secretary of officers and employees of the Bank to have custody of and to use the seal. Such policies and procedures may include (i) the right of the Secretary to appoint any Bank employee as an Assistant Secretary of the Bank, if such appointment would, in the Secretary's judgment, be convenient with respect to such employee's custody and use of a seal and/or (ii) the right of the Secretary to authorize Bank employees to have and use seals as delegates of the Secretary without appointing such employees as Assistant Secretaries of the Bank.

**Section 8. Fiscal Year.**

The fiscal year of the Bank shall be the calendar year.

**Section 9. Checks, Drafts, Transfers, Services, etc.**

The Chief Executive Officer, the President, any vice president or director, any Assistant Vice President, any Branch Manager, any Financial Relationship Specialist, any Financial Relationship Consultant or any other employee designated by the Board of Directors is authorized and empowered on behalf of the Bank and in its name to sign and endorse checks and warrants; to execute and deliver any and all documents that are necessary or desirable in connection with the opening of customer deposit accounts with the Bank, including, without limitation, documents associated with establishing treasury management services in connection with deposit accounts; documents requested or required by a third party in connection with the opening or rollover of individual retirement accounts to the Bank or otherwise; draw drafts; issue and sign cashier's checks; guarantee signatures; give receipts for money due and payable to the Bank; and sign such other papers and do such other acts as are necessary in the performance of his or her duties. The authority conveyed to any employee designated by the Board of Directors may be limited by general or specific resolution of the Board of Directors.

**Section 10. Notice and Waiver of Notice.**

Whenever any notice whatever is required to be given under the provisions of any law or under the provisions of the Certificate of Incorporation of the Bank or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business at the meeting because the meeting is not lawfully called or convened.

**Section 11. Right of Indemnity.**

To the full extent provided for and in accordance with the Corporation Law, and specifically Section 10A-2A-8.50 *et seq.*, the Bank shall indemnify and hold harmless each Director and each officer now or hereafter serving the Bank against any loss and reasonable expenses actually and necessarily incurred by him

or her in connection with the defense of any claim, or any action, suit or proceeding against him or her or in which he or she is made a party, by reason of him or her being or having been a Director or officer of the Bank, or who, while a Director or officer of the Bank, is or was serving at the Bank's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. Such right of indemnity shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, article of incorporation, rule of law, other bylaw, agreement, vote of stockholders or directors, or otherwise. Nor shall anything herein contained restrict the right of the Bank to indemnify or reimburse any officer or Director in any proper case even though not specifically provided for herein.

Notwithstanding anything to the contrary, the Bank shall not make or agree to make any indemnification payment to a Director or officer or any other institution-affiliated party (as such term is defined in 12 CFR § 359.1) with respect to (i) any civil money penalty or judgment resulting from any administrative or civil action instituted by any federal banking agency, except in full compliance with 12 CFR Part 359, (ii) any assessment, order of restitution, penalty or similar liability imposed under authority of the Banking Code, or (iii) any liability for violation of Section 10A-2A-8.32 of the Corporation Law.

In advance of final disposition, the Bank may, but is not required to, pay for or reimburse the reasonable expenses incurred by a person who may become eligible for indemnification under this Article V, Section 11, provided the conditions set forth in Section 10A-2A-8.53 of the Corporation Law (and, if applicable, 12 CFR § 359.5) shall have been satisfied.

The Bank may purchase and maintain insurance on behalf of said Directors or officers against liability asserted against or incurred by a Director or officer acting in such capacity as described in these By-Laws. Such insurance coverage shall not be used to pay or reimburse a person for the cost of (i) any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency or (ii) any assessment or penalty imposed under authority of the Banking Code. Such insurance coverage may be used to pay any legal or professional expenses incurred in connection with such proceeding or action or the amount of any restitution to the Bank. Any insurance coverage of legal or professional expenses will be coordinated with the Bank's determination whether to advance expenses in advance of final disposition, taking into account the terms and conditions of the coverage and the requirements of Section 10A-2A-8.53 of the Corporation Law.

**Section 12. Execution of Instruments and Documents.**

The Chief Executive Officer; the President; any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President; or any officer holding the title of Executive Managing Director, Managing Director or Director is authorized, in his or her discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, accept and deliver any and all deeds, mortgages, releases, bills of sale, assignments, transfers, leases (as lessor or lessee), powers of attorney or of substitution, servicing or sub-servicing agreements, vendor agreements, contracts, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sale, lease, assignment, transfer, discount, management or handling in any way of any property of any description held, controlled or used by Bank or to be held, controlled or used by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to open bank accounts with the Bank or any other institution; to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name

of the Bank promissory notes or other appropriate evidences of indebtedness; and to guarantee the obligations of any subsidiary or affiliate of the Bank. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers.

By way of example and not limitation, such officers of the Bank are authorized to execute, accept, deliver and issue, on behalf of the Bank and as binding obligations of the Bank, such agreements and instruments as may be within the officer's area of responsibility, including, as applicable, agreements and related documents (such as schedules, confirmations, transfers, assignments, acknowledgments and other documents) relating to derivative transactions, loan or letter of credit transactions, syndications, participations, trades, purchase and sale or discount transactions, transfers and assignments, servicing and sub-servicing agreements, vendor agreements, contracts, securitizations and transactions of whatever kind or description arising in the conduct of the Bank's business.

The authority to execute and deliver documents, instruments and agreements may be limited by resolution of the Board of Directors or a committee of the Board of Directors, by the Chief Executive Officer or by the President, by reference to subject matter, category, amount, geographical location or any other criteria and may be made subject to such policies, procedures and levels of approval as may be adopted or amended from time to time.

**Section 13. Voting Bank's Securities.**

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President or Executive Managing Director or above, the Controller, the Bank's General Counsel and any other officer as may be designated by the Board of Directors shall have full power and authority on behalf of the Bank (i) to attend and to act and vote or (ii) to execute a proxy or proxies empowering others to attend and to act and vote, at any meetings of security holders of any of the corporations, partnerships, limited liability companies or other entities in which the Bank may hold securities and, at such meetings, such officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Bank might have possessed and exercised, if present.

**Section 14. Bonds of Officers and Employees.**

The Board of Directors shall, pursuant to the Banking Code, designate the officers and employees who shall be required to give bond and fix the amounts thereof.

**Section 15. Satisfaction of Loans.**

On payment of sums lent, for which security shall have been taken either by way of mortgage or other lien on real or personal property or by the pledge of collateral, whether said loans have been made from funds of the Bank or from funds held in fiduciary capacity, any officer of the Bank shall have the power and authority to sign or execute any and all collateral release documents that may be necessary or desirable for the purpose of releasing property or property rights held by the Bank as collateral for obligations to the Bank that are paid in full or otherwise satisfied or settled and enter the fact of payment or satisfaction on the margin of the record of any such security or in any other legal manner to cancel such indebtedness and to release said security, and the Chief Executive Officer, the President or any Vice President or Director of the Bank shall have power and authority to execute a power of attorney authorizing the cancellation, release or satisfaction of any mortgage or other security given to the Bank in its corporate or fiduciary capacity, by such person as he or she may in his or her discretion appoint.

## ARTICLE VI. AMENDMENTS

Except as otherwise provided herein or in the Certificate of Incorporation of the Bank, these By-Laws may be amended or repealed by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors, and the stockholders may make, alter or repeal any By-Laws, whether or not adopted by them.

## ARTICLE VII. EMERGENCY BY-LAWS

**Section 1. Emergency By-Laws.**

This Article VII shall be operative if a quorum of the Bank's Directors cannot readily be assembled because of some catastrophic event (an "emergency"), notwithstanding any different or conflicting provisions in these By-Laws, the Certificate of Incorporation or the Code of Alabama. To the extent not inconsistent with the provisions of this Article VII, the By-Laws provided in the other Articles of these By-Laws and the provisions of the Certificate of Incorporation shall remain in effect during such emergency, and upon termination of such emergency, the provisions of this Article VII shall cease to be operative.

**Section 2. Meetings.**

During any emergency, a meeting of the Board of Directors, or any committee thereof, may be called by any member of the Board of Directors, the President, a Senior Executive Vice President, the Secretary or an Assistant Secretary. Notice of the time and place of the meeting shall be given by any available means of communication by the individual calling the meeting to such of the Directors and/or Designated Officers, as defined in Section 3 of this Article VII, as it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the individual calling the meeting, circumstances permit. As a result of such emergency, the Board of Directors may determine that a meeting of stockholders not be held at any place, but instead be held solely by means of remote communication in accordance with the Corporation Law.

**Section 3. Quorum.**

At any meeting of the Board, or any committee thereof, called in accordance with Section 2 of this Article VII, the presence or participation of two Directors or one Director and a Designated Officer shall constitute a quorum for the transaction of business. In the event that no Directors are able to attend the meeting of the Board of Directors, then the Designated Officers in attendance shall serve as directors for the meeting, without any additional quorum requirement and will have full powers to act as directors of the Bank.

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Bank in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the Bank for purposes of obtaining a quorum during an emergency, if a quorum of Directors cannot otherwise be obtained.

**Section 4. By-Laws.**

At any meeting called in accordance with Section 2 of this Article VII, the Board of Directors or a committee thereof, as the case may be, may modify, amend or add to the provisions of this Article VII so as to make any provision that may be practical or necessary for the circumstances of the emergency.

**Section 5. Liability.**

No officer, Director or employee of the Bank acting in accordance with the provisions of this Article VII shall be liable except for willful misconduct.

**Section 6. Repeal or Change.**

The provisions of this Article VII shall be subject to repeal or change by further action of the Board of Directors or by action of the stockholders, but no such repeal or change shall modify the provisions of Section 5 of this Article VII with regard to action taken prior to the time of such repeal or change.

**Section 7. Continued Operations.**

In the event of an emergency declared by the President of the United States or the person performing his or her functions, the officers and employees of the Bank will continue to conduct the affairs of the Bank under such guidance from the Directors as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any governmental directives or directives of the Federal Deposit Insurance Corporation during the emergency.

EXHIBIT 6

CONSENT

In accordance with Section 321 (b) of the Trust Indenture Act of 1939, Regions Bank hereby consents that reports of examination of Regions Bank by Federal, State, Territorial or District regulatory authorities may be furnished by such regulatory authorities to the Securities and Exchange Commission upon request therefor.

Dated: December 22, 2022

REGIONS BANK

/s/ Craig Kaye

Craig Kaye
Vice President

EXHIBIT 7

**Consolidated Report of Condition for Insured Banks and Savings Associations**

**REGIONS BANK**

As of the close of business on September 30, 2022:

| ASSETS | Thousands of Dollars |
|---|---|
| **Cash and balances due from depository institutions:** | 16,486,000 |
| **Securities:** | 29,250,000 |
| **Federal funds sold and securities purchased under agreement to resell:** | 0 |
| **Loans and leases held for sale:** | 715,000 |
| **Loans and leases held for investment, net of allowance:** | 93,293,000 |
| **Trading Assets:** | 5,000 |
| **Premises and fixed assets:** | 2,214,000 |
| **Other real estate owned:** | 13,000 |
| **Investments in unconsolidated subsidiaries and associated companies:** | 126,000 |
| **Direct and indirect investments in real estate ventures:** | 0 |
| **Intangible assets:** | 6,360,000 |
| **Other assets:** | 8,347,000 |
| **Total Assets:** | 156,809,000 |

| LIABILITIES | Thousands of Dollars |
|---|---|
| **Deposits** | 136,953,000 |
| **Federal funds purchased and securities sold under agreements to repurchase** | 0 |
| **Trading liabilities:** | 0 |
| **Other borrowed money:** | 2,000 |
| **Subordinated notes and debentures:** | 496,000 |
| **Other Liabilities:** | 4,768,000 |
| **Total Liabilities** | 142,219,000 |

| EQUITY CAPITAL | Thousands of Dollars |
|---|---|
| **Common Stock** | 0 |
| **Surplus** | 16,399,000 |
| **Retained Earnings** | 1,822,000 |
| **Accumulated other comprehensive income** | -3,631,000 |
| **Total Equity Capital** | 14,590,000 |
| **Total Liabilities and Equity Capital** | **156,809,000** |

**Exhibit 107**

**Calculation of Filing Fee Tables**

**Form S-4**
(Form Type)

**Pilgrim's Pride Corporation**
(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered Securities and Carry Forward Securities**

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit[1] | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|---|---|---|---|---|---|---|---|---|
| Newly Registered Securities | | | | | | | | |
| Fees to be Paid | Debt Convertible into Equity | 4.250% Sustainability-Linked Senior Notes Due 2031 | 457(o) | $1,000,000,000 | — | $1,000,000,000[1] | 0.0001102 | $110,200 |
| Fees to be Paid | Other | Guarantees of 4.250% Sustainability-Linked Senior Notes Due 2031 | 457(n) | — | — | — | — | —[2] |
| Fees to be Paid | Debt Convertible into Equity | 3.500% Senior Notes due 2032 | 457(o) | $900,000,000 | — | $900,000,000[3] | 0.0001102 | $99,180 |
| Fees to be Paid | Other | Guarantees of 3.500% Senior Notes due 2032 | 457(n) | — | — | — | — | —[2] |
| Fees Previously Paid | — | — | — | — | | — | — | — |
| Carry Forward Securities | | | | | | | | |
| Carry Forward Securities | — | — | — | — | — | — | — | — |
| | | | | Total Offering Amounts | | $1,900,000,000 | | $209,380 |
| | | | | Total Fees Previously Paid | | | | — |
| | | | | Total Fee Offsets | | | | — |
| | | | | Net Fee Due | | | | $209,380 |

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"); represents the maximum principal amount at maturity of 4.250% Sustainability-Linked Senior Notes Due 2031 that may be issued pursuant to the exchange offer described in this registration statement.

(2) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable with respect to guarantees.

(3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act; represents the maximum principal amount at maturity of 3.500% Senior Notes Due 2032 that may be issued pursuant to the exchange offer described in this registration statement.