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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 11, 2017 (September 6, 2017)**

# PILGRIM'S PRIDE CORPORATION
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **1-9273** | **75-1285071** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| **1770 Promontory Circle, Greeley, CO** | **80634-9038** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (970) 506-8000**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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 13(a) of the Exchange Act. ☐

**Item 1.01. Entry into a Material Definitive Agreement.**

*Share Purchase Agreement*

On September 8, 2017, Onix Investments UK Limited, a private limited company incorporated under the laws of England and Wales and registered with company number 10934285 ("Purchaser") and a wholly-owned subsidiary of Pilgrim's Pride Corporation, a Delaware corporation ("Parent"), entered into a Share Purchase Agreement (the "Purchase Agreement") with JBS S.A., a *sociedade anônima* organized under the laws of the Federative Republic of Brazil ("Seller"), Granite Holdings S.à r.l., a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg (the "Company") and, for certain limited purposes set forth in the Purchase Agreement, Parent, pursuant to which Purchaser simultaneously acquired all of the issued and outstanding shares of the Company (the "Acquisition") for an aggregate purchase price of One Billion British Pounds (GBP 1,000,000,000) (or approximately One Billion Three Hundred Nine Million Nine Hundred Thousand Dollars ($1,309,900,000) based on a GBP into USD exchange rate of 1.3099), consisting of (on a cash-free, debt-free basis) Two Hundred Thirty Million British Pounds (GBP 230,000,000) (to be paid in USD in an amount equal to Three Hundred One Million Two Hundred Seventy-Seven Thousand Dollars ($301,277,000) in cash based on a GBP into USD exchange rate of 1.3099) and a Five Hundred Sixty-Two Million Four Hundred Ninety Thousand British Pounds (GBP 562,490,000) promissory note issued by Purchaser, and guaranteed by Parent, to Seller (the "Seller Note").

Purchaser and the Company share a common ultimate parent entity, Seller, which, prior to the Acquisition, owned 100% equity interests of the Company, and currently owns approximately 78% of the equity interests of Parent. In light of the relationship between the parties, Parent formed a special committee (the "Special Committee") consisting solely of independent members of the Board of Directors of Parent (the "Board"). The Board granted the Special Committee the exclusive power and full authority of the Board to take all actions it considered necessary, appropriate, or desirable in connection with evaluating, reviewing, negotiating, and implementing the transactions contemplated by the Purchase Agreement or any alternative to those transactions, including the right to determine at any time not to pursue the transactions and to terminate Parent's consideration of the transactions. The Special Committee engaged outside legal and financial advisors to assist in the negotiation and agreement of the terms and conditions in the Purchase Agreement. On September 8, 2017, the Special Committee adopted resolutions expressing the Special Committee's unanimous determination that it is in the best interests of Parent to enter into and execute the Purchase Agreement and the transactions contemplated thereby.

The Purchase Agreement contains customary representations and warranties of Purchaser, Seller and the Company. The Purchase Agreement also contains customary covenants of Purchaser, Seller and the Company. Subject to certain limitations and conditions set forth in the Purchase Agreement, Seller and Purchaser will indemnify each other from and after the closing for, among other things, breaches or inaccuracies of the representations, warranties and covenants contained in the Purchase Agreement.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the Purchase Agreement, which is filed as Exhibits 2.1 hereto and incorporated herein by reference. In addition, the representations, warranties, indemnities and covenants in the Purchase Agreement were made only for the purpose of the Purchase Agreement and solely for the benefit of the parties to the Purchase Agreement as of specific dates, in accordance with and subject to the terms of the Purchase Agreement, and the Purchase Agreement is not intended to, and does not, confer upon any person other than the parties thereto any rights or remedies thereunder, including the right to rely upon the representations and warranties set forth therein. It is particularly important to note that such representations, warranties, indemnities and covenants (i) may have been made for the purposes of allocating contractual risk between the parties to the Purchase Agreement (by establishing the scope of indemnities relating to such representations and warranties and not for the purpose of establishing these matters as facts), (ii) may or may not have been accurate as of any specific date, and (iii) may be subject to important limitations and qualifications (including exceptions thereto set forth in disclosures made by Parent and Purchaser that are not set forth in the body of the Purchase Agreement) and therefore may not be complete. The representations, warranties, indemnities and covenants in the Purchase Agreement also may be subject to contractual standards of materiality applicable to the contracting parties that may be very different from those generally applicable to disclosure requirements under the federal securities laws, including for reports and documents filed with the Securities and Exchange Commission ("SEC"). Investors should not rely on the representations, warranties, indemnities and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Parent or its subsidiaries or affiliates. The representations, warranties, indemnities and covenants do not purport to be accurate as of the date of filing of this Form 8-K, and the subject matter thereof may change after the date of the Purchase Agreement, which subsequent developments or new information may or may not be fully reflected in Parent's public disclosures. Furthermore, any factual disclosures in the Purchase Agreement or this Form 8-K may be supplemented, updated or modified by disclosures contained in, and should be considered in conjunction with, reports and other matters the Parent files with, or furnishes to, the SEC or otherwise publicly discloses.

*First Amendment to Third Amended and Restated Credit Agreement*

On September 6, 2017, the Parent and certain of its subsidiaries entered into a First Amendment to Third Amended and Restated Credit Agreement (the "First Amendment") with Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent and the lenders party thereto, which amends the Third Amended and Restated Credit Agreement, dated as of May 8, 2017, by and among the Parent and certain of its subsidiaries, Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent and the lenders party thereto (as amended, restated, amended and restated or otherwise modified from time to time, the "Credit Agreement"). The First Amendment permitted the Parent to consummate the Acquisition.

Pursuant to the First Amendment, certain amendments were made to the Credit Agreement, including the following:

- The First Amendment amended the minimum Consolidated Tangible Net Worth (as defined in the Credit Agreement) covenant in the Credit Agreement to require that the Parent and its subsidiaries to maintain, as of the quarter ending March 26, 2017 and each quarter thereafter, Consolidated Tangible Net Worth of not less than an amount equal to the sum of $370 million plus (1) for the quarters ending September 24, 2017 and December 31, 2017, an amount equal to 50% of Net Income (as defined in the Credit Agreement) of the Parent and its subsidiaries as reported in the Parent's unaudited financial statements for the quarter, on a cumulative basis, or (2) for the fiscal year ended 2018 and each fiscal year thereafter, an amount equal to 50% of cumulative Net Income of the Parent and its subsidiaries as reported in the Parent's audited financial statements for the fiscal year, on a cumulative basis. For purposes of determining Consolidated Tangible Net Worth, the amount of goodwill and other intangibles attributable to the Company will be limited to 25% of such amount for the fiscal quarter ended September 24, 2017, which thereafter will increase 5% each fiscal quarter until the full amount of such goodwill and other intangibles are included in Consolidated Tangible Net Worth.
- The First Amendment amended the covenant limiting transactions with affiliates to permit the Acquisition and the Seller Note.
- The First Amendment amended the Credit Agreement to permit repayment of the Seller Note from (1) the Parent's available cash on hand or (2) the proceeds of new unsecured indebtedness of the Parent or the sale of equity interests by the Parent, in each case, subject to the Parent meeting certain requirements.

The foregoing summary of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the First Amendment, which is filed herewith as Exhibit 10.1 hereto and incorporated into this report by reference.

*Seller Note*

In connection with the Purchase Agreement, Purchaser issued the Seller Note in the aggregate principal amount of Five Hundred Sixty-Two Million Four Hundred Ninety Thousand British Pounds (GBP 562,490,000), dated September 8, 2017 (the "Closing Date"), to the Seller. The Seller Note is guaranteed by Parent and is subject to customary representations and warranties, covenants and events of default. The obligations under the Seller Note are subordinated to the obligations under the Credit Agreement.

The Seller Note has a 364-day maturity and the principal amount will be due and payable on September 6, 2018 (the "Maturity Date"). The Seller Note will accrue interest as follows: (i) 0% interest for the first sixty (60) days after the Closing Date; (ii) 4% interest for the period from sixty-one (61) days to one hundred twenty (120) days after the Closing Date; (iii) 6% interest for the period from one hundred twenty-one (121) days to one hundred eighty (180) days after the Closing Date; and (iv) 8% interest for the period from one hundred eighty-one (181) days after the Closing Date until the Maturity Date.

The foregoing summary of the Seller Note does not purport to be complete and is qualified in its entirety by reference to the complete text of the Seller Note, which is filed herewith as Exhibit 10.2 hereto and incorporated into this report by reference.

**Item 2.01 Completion or Acquisition or Disposition of Assets.**

The information set forth under Item 1.01 is incorporated by reference herein.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On September 8, 2017, the Board adopted an amendment to Parent's Amended and Restated Corporate Bylaws (the "Bylaws"), which became effective on September 8, 2017 (the "Bylaws Amendment"). The Bylaws Amendment added a new Article 10 to the Bylaws, which provides that, unless Parent consents in writing to the selection of an alternative forum, the sole and exclusive forum for certain legal actions involving Parent will be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, any state or federal court within the State of Delaware). Further, the Bylaws Amendment provides that any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of Parent shall be deemed to have notice of and consented to the personal jurisdiction of such courts. The foregoing summary of the Bylaws Amendment is qualified in its entirety by reference to the complete text of the Bylaws Amendment, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On September 11, 2017, Parent issued a press release to announce the execution of the Purchase Agreement and the closing of the Acquisition. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. In addition, on September 11, 2017, Parent held a conference call for investors that included a presentation containing supplemental information regarding the Acquisition. A copy of the presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(a) Financial Statements of Business Acquired*

The financial statements required by this item are not being filed herewith. To the extent such information is required by this item, it will be filed with the SEC by amendment to this report on Form 8-K no later than 71 calendar days after the date on which this report on Form 8-K is required to be filed.

*(b) Pro Forma Financial Information*

The pro forma financial information required by this item is not being filed herewith. To the extent such information is required by this item, it will be filed with the SEC by amendment to this report on Form 8-K no later than 71 calendar days after the date on which this report on Form 8-K is required to be filed.

*(d) Exhibits*

| Exhibit No. | 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. |
| 3.1 | Amendment to Amended and Restated Corporate Bylaws of Pilgrim's Pride Corporation, dated as of September 8, 2017. |
| 10.1 | First Amendment to Third Amended and Restated Credit Agreement dated September 6, 2017 among Pilgrim's Pride Corporation, the other loan parties thereto, and the lenders party thereto, and Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent. |
| 10.2 | Seller Note, dated as of September 8, 2017 among Pilgrim's Pride Corporation, JBS S.A. and Onix Investments UK Limited. |
| 99.1 | Press Release, dated September 11, 2017. |
| 99.2 | Investor Presentation, dated September 11, 2017. |

SIGNATURE

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

September 11, 2017

Pilgrim's Pride Corporation

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**Exhibit Index**

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**Exhibit 2.1**

SHARE PURCHASE AGREEMENT

among

JBS S.A.,

GRANITE HOLDINGS S.À R.L.,

ONIX INVESTMENTS UK LTD

and

PILGRIM'S PRIDE CORPORATION
(solely for purposes of Article VII)

Dated as of September 8, 2017

TABLE OF CONTENTS

| Defined Term | Location of Definition |
|---|---|
| IT Systems | Section 3.08(f) |
| Judgment | Section 2.03 |
| KPMG | Section 5.15 |
| Law | Section 2.03 |
| Leased Real Property | Section 3.07 |
| Losses | Section 6.01 |
| Management Agreement | Section 5.16 |
| Maximum Premium | Section 5.10(b) |
| MPHE Audited Financial Statements | Section 3.05 |
| MPHE Balance Sheet | Section 3.05 |
| MPHE Financial Statements | Section 3.05 |
| MPHE Interim Financial Statements | Section 3.05 |
| Notice of Disagreement | Section 1.04(b) |
| Owned Real Property | Section 3.07 |
| Parent | Preamble |
| Parent Litigation Group | Section 7.08 |
| Parent Shareholder Litigation | Section 7.08 |
| Per Claim Threshold | Section 6.01(b)(ii) |
| Permit | Section 3.10 |
| Post-Closing Representation | Section 7.07 |
| Proceeding | Section 3.12 |
| Products | Section 3.19 |
| Projections | Section 4.07(b) |
| Property Taxes | Section 6.03(c)(i) |
| Purchase Price | Section 1.01 |
| Purchaser | Preamble |
| Purchaser Indemnitees | Section 6.01 |
| Purchaser Material Adverse Effect | Section 4.01 |
| Register | Section 1.03(a)(iii) |
| Related Party | Section 3.22 |
| Related Party Contract | Section 3.22 |
| Restricted Person | Section 5.08 |
| Sanctioned Country | Section 3.17(b) |
| Sanctioned Person | Section 3.17(b) |
| Seller | Preamble |
| Seller Indemnitees | Section 6.02 |
| Seller Litigation Group | Section 7.08 |
| Seller Material Adverse Effect | Section 2.01 |
| Shares | Recitals |
| Special Committee | Section 1.03(a)(x) |
| Specified Settlement | Section 6.07(b) |
| Tax Claim | Section 6.08 |
| Third Party Claim | Section 6.07(a) |
| Transaction Deductions | Section 5.04(d) |
| Transactions | Section 1.01 |
| Waiving Parties | Section 7.07 |

SHARE PURCHASE AGREEMENT, dated as of September 8, 2017 (this "Agreement"), among JBS S.A., a *sociedade anônima* organized under the laws of the Federative Republic of Brazil ("Seller"), GRANITE HOLDINGS S.À R.L., a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 200528 (the "Company"), ONIX INVESTMENTS UK LTD, a private limited company incorporated under the laws of England and Wales ("Purchaser"), and solely for purposes of Article VII, PILGRIM'S PRIDE CORPORATION, a Delaware corporation ("Parent").

WHEREAS, Seller is the record and beneficial owner of all of the issued and outstanding shares, nominal value £1.00 each, of the Company (the "Shares");

WHEREAS, Purchaser desires to purchase the Shares from Seller, and Seller desires to sell the Shares to Purchaser, pursuant to the terms and conditions of this Agreement; and

WHEREAS, prior to the execution and delivery hereof, Seller has delivered to Purchaser a statement (the "Estimated Closing Statement") prepared by Seller in good faith in accordance with the Accounting Principles setting forth (a) Seller's good faith estimate of: (i) Closing Cash ("Estimated Cash"), (ii) Closing Indebtedness ("Estimated Indebtedness"), (iii) Closing Transaction Expenses ("Estimated Transaction Expenses") and (iv) the Closing Change of Control Payments ("Estimated Change of Control Payments"), and (b) Seller's resulting calculation of the Initial Closing Date Amount.

NOW THEREFORE, in view of the foregoing premises and in consideration of the mutual covenants, agreements, representations and warranties herein contained, the parties agree as follows:

## ARTICLE I

## Purchase and Sale of the Shares; Closing

SECTION 1.01 Purchase and Sale of the Shares. On the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, transfer and deliver to Purchaser, and Purchaser shall purchase and accept from Seller, the Shares for an aggregate purchase price of GBP 1,000,000,000 (the "Purchase Price"), payable as set forth in Section 1.03, subject to adjustment as provided in Section 1.04. The purchase and sale of the Shares, together with the issuance of the Subordinated Promissory Note and the consummation of the other transactions contemplated by this Agreement, are referred to as the "Transactions".

SECTION 1.02 Closing Date. The closing of the Transactions (the "Closing") shall take place at the offices of Cravath, Swaine & Moore LLP, CityPoint, One Ropemaker Street, London EC2Y 9HR, United Kingdom, immediately following the execution and delivery of this Agreement by the parties. The date on which the Closing occurs is referred to as the "Closing Date". The Closing shall be deemed to be effective as of 12:01 a.m., London time, on the Closing Date (the "Effective Time").

SECTION 1.03 Transactions to be Effected at the Closing. (a) At the Closing:

(i) Purchaser shall deliver to Seller (A) payment, by wire transfer of immediately available funds to the bank account designated in writing by Seller, in an amount equal to GBP 230,000,000 (to be paid in USD in an amount equal to USD 301,277,000 based on a GBP into USD exchange rate of 1.3099) and (B) the Subordinated Promissory Note, the principal amount of which shall be equal to GBP 562,490,000;

(ii) each of Seller, the Company and Purchaser shall execute and deliver a share transfer form substantially in the form attached hereto as Schedule 1.03(a)(ii);

(iii) Seller and the Company shall deliver to Purchaser a copy of the register of the shareholders of the Company (the "Register"), with the original Register to be retained at the registered office of the Company, duly updated to reflect the transfer of the Shares from Seller to Purchaser;

(iv) Purchaser shall deliver to Seller a copy of a written shareholder resolution of Purchaser, in its capacity as the sole shareholder of the Company, to be effective immediately following the Closing, which written shareholder resolution shall (A) grant interim discharge to the resigning managers of the Company previously disclosed to Purchaser from their duties as managers and undertake to do all things necessary to give effect to such interim discharge pending the grant of final discharge in respect of such managers, (B) undertake to grant final discharge to the resigning managers of the Company from their duties as managers of the Company on approval of the annual accounts for the year ending December 31, 2017 (except in the case of fraud by any such manager) and do all things necessary to give effect to such final discharge and (C) appoint replacement managers to the board of managers of the Company with effect from the Closing;

(v) Seller shall deliver to Purchaser a certificate of non-registration of judicial proceedings issued by the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*);

(vi) Seller shall deliver to Purchaser a copy of the Waiver Letter;

(vii) the Company shall deliver, or cause to be delivered, to Purchaser the resignation letters of those individuals identified in Section 1.03(a)(vii) of the Seller Disclosure Letter in their capacities as members of the board of directors (or comparable governing body) of each Group Company and officers of each Group Company, such resignation letters to include customary mutual release of liability and waiver provisions and be effective immediately after the Closing and acknowledging that such director or manager, as applicable, has no claim against any Group Company in its capacity as such;

(viii) Seller shall deliver to Purchaser a certificate or certificates in compliance with Treasury Regulations Section 1.1445-2, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code;

(ix) Seller shall deliver to Purchaser (A) board resolutions of Seller authorizing the sale and transfer of the Shares and the execution by Seller of this Agreement, each of the documents to be signed by it on or before the Closing Date and any other documents required to be delivered by it under or in connection with this Agreement, and (B) board resolutions of the Company acknowledging the sale and transfer of the Shares and the execution by the Company of this Agreement, each of the documents to be signed by it on or before the Closing Date and any other documents required to be delivered by it under or in connection with this Agreement; and

(x) Purchaser shall deliver to Seller (A) board resolutions of Purchaser authorizing the purchase of the Shares and the execution by Purchaser of this Agreement, each of the documents to be signed by it on or before the Closing Date and any other documents required to be delivered by it, in each case under or in connection with this Agreement, and (B) resolutions of the special committee of the board of directors of Parent (the "Special Committee") authorizing the execution by Parent of this Agreement, each of the documents to be signed by it on or before the Closing Date and any other documents required to be delivered by it under or in connection with this Agreement.

(b) Promptly following the Closing, Purchaser shall file a notice with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) in relation to the transfer of the Shares from Seller to Purchaser, for such transfer to be published in the *Recueil Electronique des Sociétés et Associations*.

SECTION 1.04 Purchase Price Adjustment. (a) Within 90 calendar days after the Closing Date, Purchaser shall prepare in good faith and deliver to Seller a statement (the "Closing Statement") setting forth (x) Purchaser's determination of: (i) Cash as of the Reference Time (but giving effect to any subsequent cash dividends or distributions to Seller prior to the Closing or the use of such Cash to satisfy any Indebtedness, Transaction Expenses or Change of Control Payments) ("Closing Cash"), (ii) Working Capital as of the Reference Time ("Closing Working Capital"), (iii) the Indebtedness as of the Effective Time (the "Closing Indebtedness"), (iv) Transaction Expenses incurred but not paid prior to the Closing ("Closing Transaction Expenses") and (v) Change of Control Payments to the extent not paid prior to the Closing ("Closing Change of Control Payments") and (y) Purchaser's resulting calculation of the Final Closing Date Amount. The Closing Statement shall be prepared in accordance with the Accounting Principles.

(b) The Closing Statement shall become final and binding upon the parties on the 30th calendar day following delivery thereof, unless Seller gives written notice of its disagreement with the Closing Statement (a "Notice of Disagreement") to Purchaser on or prior to such date. Any Notice of Disagreement shall specify in reasonable detail the nature of each disagreement so asserted and calculations of all disputed amounts. All amounts not so disputed in the Notice of Disagreements shall be final and binding upon the parties and included in the final Closing Statement. If a Notice of Disagreement is delivered to Purchaser within the 30 calendar day period referred to above, then the Closing Statement (as revised in accordance with this sentence) shall become final and binding upon the parties on the date on which all such disputed matters are finally resolved in accordance with the procedures set forth in this Section 1.04. During the 30 calendar day period following the delivery of a Notice of Disagreement, Purchaser and Seller shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. At the end of such 30 calendar day period, Purchaser and Seller shall submit to an internationally recognized independent public accounting firm agreed upon by Purchaser and Seller in writing (the "Independent Expert") for review of any and all matters that remain in dispute and were included in the Notice of Disagreement (such items, "Disputed Items") and all matters set forth in the Notice of Disagreement and resolved without submission to the Independent Expert shall be final and binding upon the parties and included in the final Closing Statement. The parties shall instruct the Independent Expert to render its decision as to the Disputed Items and the effect of its decision on the Closing Statement as promptly as practicable but in no event later than 60 calendar days after its selection. Each party shall furnish to the Independent Expert such working papers and other relevant documents and information relating to the Disputed Items, and shall provide interviews and answer questions, as the Independent Expert may reasonably request in connection with its determination of such Disputed Items. In the event any party shall participate in teleconferences or meetings with, or make presentations to, the Independent Expert, the other party shall be entitled to participate in such teleconferences, meetings or presentations. The terms of appointment and engagement of the Independent Expert shall be as reasonably agreed upon between the parties in writing.

(c) In resolving any Disputed Item, the parties shall instruct the Independent Expert to (i) act in the capacity of an expert and not as an arbitrator (and the parties acknowledge and agree that the Independent Expert shall act in such capacity), (ii) limit its review to Disputed Items, (iii) assign a value to each Disputed Item no greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party in the Closing Statement or in the Notice of Disagreement, and (iv) limit its scope to fixing mathematical errors and determining whether Disputed Items were calculated in accordance with the Accounting Principles and this Agreement. The Independent Expert is not authorized to, and shall not, make any other determination, including (A) any determination with respect to any matter included in the Closing Statement or the Notice of Disagreement that was not submitted for resolution to the Independent Expert, (B) any determination as to whether the

Accounting Principles were followed with respect to the MPHE Financial Statements (except to the extent necessary to determine whether or not a Disputed Item has been calculated in accordance with the Accounting Principles), (C) any determination as to whether the Estimated Working Capital was properly calculated in accordance with the Accounting Principles, (D) any determination as to the accuracy of the representations and warranties set forth in Section 3.05 or any other representation or warranty in this Agreement, or (E) any determination as to compliance by any party with any of their respective covenants in this Agreement. Any dispute not within the scope of disputes to be resolved by the Independent Expert pursuant to this Section 1.04 shall be resolved as otherwise provided in this Agreement. For the avoidance of doubt, this Section 1.04 is not intended to adjust the Initial Closing Date Amount or the Final Closing Date Amount for errors or omissions, under IFRS or otherwise, that may be found with respect to the Financial Statements. Any determination by the Independent Expert, and any work or analyses performed by the Independent Expert, may not be offered as evidence in any Proceeding as evidence of a breach of Section 3.05, a breach of any other representation or warranty in this Agreement or a breach of any covenant in this Agreement (other than a breach of this Section 1.04). All negotiations pursuant to this Section 1.04 shall be treated as compromise and settlement negotiations for purposes of Rule 408 of the Federal Rules of Evidence and comparable state rules of evidence.

(d) The final determination by the Independent Expert of the matters submitted to it pursuant to Section 1.04(b) shall (i) be in writing, (ii) include the Independent Expert's calculation of the Final Closing Date Amount, (iii) include the Independent Expert's determination of each Disputed Item, and (iv) include a brief summary of the Independent Expert's reasons for its determination of each Disputed Item.

(e) The resolution of Disputed Items by the Independent Expert shall be final and binding, and the determination of the Independent Expert shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction over the party against which such determination is to be enforced. The fees and expenses of the Independent Expert incurred pursuant to this Section 1.04 shall be borne between Seller and Purchaser based upon the percentage which the portion of the Disputed Items not awarded to each party bears to the amount actually contested by such party. For example, if Seller claims that the appropriate adjustments are $1,000 greater than the amount determined by Purchaser and if the Independent Expert ultimately resolves the Disputed Items by awarding to Seller $300 of the $1,000 contested, then the fees, costs and expenses of the Independent Expert will be allocated 30% (i.e., 300 ÷ 1,000) to Purchaser and 70% (i.e., 700 ÷ 1,000) to Seller.

(f) Within five Business Days after the Closing Statement becomes final and binding upon the parties:

(i) if the Final Closing Date Amount is less than the Initial Closing Date Amount, Seller shall pay to Purchaser the amount of such difference by wire transfer of immediately available funds to the bank account designated in writing by Purchaser; or

(ii) if the Final Closing Date Amount is greater than the Initial Closing Date Amount, Purchaser shall, or shall cause a Group Company to, pay to Seller the amount of such difference by wire transfer of immediately available funds to the bank account designated in writing by Seller,

in each case, together with interest thereon at a rate equal to the Interest Rate, calculated on the basis of the actual number of calendar days elapsed divided by 365, from (and including) the Closing Date to (but excluding) the date of payment.

(g) No actions taken by Purchaser on its own behalf or on behalf of the Company on or following the Closing Date shall be given effect for purposes of determining the Closing Cash, the Closing Working Capital, the Closing Indebtedness, Closing Transaction Expenses or the Closing Change of Control Payments. Subject to Section 5.13, during the period from the Closing until such time as the Closing Statement shall become final and binding upon the parties in accordance with this Section 1.04, Purchaser and the Company shall afford, and shall cause each Company Subsidiary to afford, to Seller and any accountants, counsel or financial advisers retained by Seller in connection with any adjustment to the Purchase Price contemplated by this Section 1.04 reasonable access during normal business hours upon reasonable advance notice to the books and records of the Group Companies, and the work papers of Purchaser and the Group Companies, in each case, relevant to the adjustments contemplated by this Section 1.04; provided that such access shall not (i) unreasonably disrupt the normal operations of such Purchaser or any of its Affiliates, (ii) include access to materials that are subject to the attorney-client, work-product or other privilege or (iii) include any access to any working papers of any independent accountant unless customary confidentiality and hold harmless agreements have been first executed.

SECTION 1.05 Withholding Taxes. Purchaser shall be entitled to deduct and withhold from any amount otherwise payable by it pursuant to this Agreement such amounts as Purchaser is required to deduct and withhold with respect to the making of any such payment under any provision of applicable Law; provided, however, that (i) if Purchaser determines that any such deduction or withholding is so required, Purchaser shall, to the extent reasonably practicable, provide notice of its intention to withhold to Seller at least two Business Days prior to the date on which such payment is to be made, with a written explanation substantiating the requirement to withhold, and shall cooperate with Seller to reduce or eliminate such deduction or withholding to the extent allowed by applicable Law and (ii) subject to Seller's compliance with Section 1.03(a)(viii), Purchaser shall not deduct and withhold under any provision of the Code; provided, further, however, that the foregoing clauses (i) and (ii) shall not apply to any deduction or withholding applicable to compensatory payments or interest payments on the Subordinated Promissory Note, if any. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

ARTICLE II

Representations and Warranties Relating to Seller and the Shares

Except as set forth in the Seller Disclosure Letter (it being understood that each item set forth in any section of the Seller Disclosure Letter shall be deemed to apply to the representation and warranty of Seller contained in this Agreement to which such section corresponds in number and to each other section of the Seller Disclosure Letter and each other representation and warranty of Seller contained in this Agreement to which its relevance is reasonably apparent from the face of such disclosure, and each reference herein to matters disclosed in the Seller Disclosure Letter shall be interpreted with this principle), Seller hereby represents and warrants to Purchaser as follows:

SECTION 2.01 Organization and Standing; Power. Seller is duly organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of the jurisdiction in which it is organized. Seller has full corporate power and authority to enable it to own the Shares, to consummate the Transactions and to execute this Agreement. Seller possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Seller to consummate the Transactions (a "Seller Material Adverse Effect").

SECTION 2.02 Authority; Execution and Delivery; Enforceability. The execution and delivery by Seller of this Agreement and the performance of and consummation by Seller of the Transactions have been duly authorized by all necessary corporate action. Seller has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law).

SECTION 2.03 No Conflicts; Consents. (a) The execution and delivery by Seller of this Agreement do not, and the performance of and consummation of the Transactions and compliance by Seller with the terms hereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien (other than any Permitted Liens) upon any of the properties or assets of Seller under, (i) the organizational documents of Seller or (ii)(A) any contract, lease, sublease, license, indenture, agreement, commitment, note, bond, loan, obligation, undertaking or other legally binding arrangement (in each case, whether written or oral) (a "Contract") to which Seller is a party or by which any of its properties or assets is bound or (B) any judgment, ruling, order, decree, decision, writ, injunction, award or other determination of any Governmental Entity (a "Judgment") or statute, law, ordinance, rule, regulation, code or other requirement of any Governmental Entity (a "Law") applicable to Seller or its properties or assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Seller Material Adverse Effect.

(b) No consent, approval, license, permit, order or authorization (a "Consent") of, or registration, declaration or filing with, any (i) federal, state, local, provincial, municipal, domestic or foreign government or governmental authority, court, tribunal, arbitrator or arbitral body (public or private), regulatory or administrative agency, commission, department, bureau, agency, or other governmental authority or instrumentality, domestic or foreign, (ii) any self-regulatory organization, or (iii) any political subdivision of any of the foregoing ((i) through (iii) collectively, a "Governmental Entity") is required to be obtained or made by or with respect to Seller in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions, other than (i) those that may be required solely by reason of Purchaser's or any of its Affiliates' (as opposed to any other third Person's) participation in the Transactions and (ii) those the failure of which to obtain or make, individually or in the aggregate, have not had and would not reasonably be expected to have a Seller Material Adverse Effect.

SECTION 2.04 The Shares. Seller is the record and beneficial owner of, and has full, exclusive and unconditional title to, the Shares which are free and clear of all Liens, and is entitled to transfer or procure the transfer of the full ownership of the Shares to the Purchaser on the terms set forth in this Agreement. Assuming Purchaser has the requisite power and authority to be the lawful owner of the Shares, upon completion of the actions described in Section 1.03(a), Purchaser shall be the record and beneficial owner of the Shares, free and clear of all Liens, other than those arising from acts of Purchaser or its Affiliates. The Shares are not registered in a register kept in the United Kingdom by or on behalf of the Company, and no such register exists in the United Kingdom.

SECTION 2.05 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Seller or any of its Subsidiaries, except BNP Paribas Securities Corp., whose fees and expenses will be paid by or on behalf of Seller and in respect of which Purchaser and its Affiliates (including the Company and its Subsidiaries following the Closing) shall have no liability following the Closing. Seller has delivered to Purchaser true and complete copies of all agreements to which the Company or its Subsidiaries are party or are otherwise bound, under which any such fee or commission is payable and all indemnification and other agreements related to the engagement of the Persons to whom such fee or commission is payable, in each case as amended to the date of this Agreement.

ARTICLE III

Representations and Warranties Relating to the Group Companies

Except as set forth in the Seller Disclosure Letter (it being understood that each item set forth in any section of the Seller Disclosure Letter shall be deemed to apply to the representation and warranty of Seller contained in this Agreement to which such section corresponds in number and to each other section of the Seller Disclosure Letter and each other representation and warranty of Seller contained in this Agreement to which its relevance is reasonably apparent from the face of such disclosure, and each reference herein to matters disclosed in the Seller Disclosure Letter shall be interpreted with this principle), Seller hereby represents and warrants to Purchaser as follows:

SECTION 3.01 Organization and Standing; Power. (a) Each of the Company and its Subsidiaries (such Persons, the "Company Subsidiaries", and together with the Company, the "Group Companies") is duly organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of the jurisdiction in which it is organized. Each Group Company has full corporate or other organizational power and authority to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted. Each Group Company is duly qualified to do business in each jurisdiction in which the conduct or nature of its business or the ownership or lease of its properties or assets makes such qualification necessary, except such jurisdictions where the failure to be so qualified, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Seller has made available to Purchaser complete copies of the organizational documents of each Group Company, as amended to the date of this Agreement. All registers and minute books required to be maintained by each Group Company are up to date in all material respects, maintained in accordance with applicable Law, contain records of all matters required to be dealt with in such registers and books and are in the possession of a Group Company and all filings, publications, registrations and other formalities required by applicable Law to be delivered or made by each Group Company to company registries in each relevant jurisdiction have been duly delivered or made on a timely basis.

SECTION 3.02 Share Capital. (a) The entire subscribed share capital of the Company consists of 13,000 Shares, all issued in the name of Seller. Other than the Shares, there are no Equity Interests of the Company authorized, issued, reserved for issuance or outstanding, and the Shares being acquired by Purchaser pursuant hereto represent, in the aggregate, all of the authorized, issued and outstanding Equity Interests of the Company. The Shares have been duly authorized and validly issued, and are fully paid, allotted and non-assessable (in each case to the extent that such concepts are applicable). All of the Shares were issued in compliance with (i) applicable Laws, (ii) all Contracts to which Seller or Company is a party, and (iii) any preemptive or similar rights of any Person. There are no outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or are convertible into, exchangeable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the equityholder of the Company any matter. There are no voting trusts, stockholder agreements, proxies or other Contracts in effect with respect to the voting of or transfer of any of the Shares. The Shares have not been listed or traded on any stock exchange or regulated market.

(b) Section 3.02(b) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all Company Subsidiaries, including for each Company Subsidiary complete and accurate information regarding the amount of its share capital and the record and beneficial owners of its share capital. Other than the Equity Interests set forth in Section 3.02(b) of the Seller Disclosure Letter there are no Equity Interests of any Company Subsidiary. All of the Equity Interests of each Company Subsidiary are duly authorized, validly issued, and are fully paid, allotted and non-assessable (in each case to the extent that such concepts are applicable). All of the Equity Interests of each Group Company were issued in compliance with (i) applicable Laws, (ii) all Contracts to which any Group Company is a party, and (iii) any preemptive or similar rights of any Person. There are no outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or are convertible into, exchangeable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the equityholder of any Group Company on any matter. There are no voting trusts, stockholder agreements, proxies or other Contracts in effect with respect to the voting of or transfer of any of the Equity Interests of any Group Company. There are no Liens, or any agreement, arrangement or obligation to create or give a Lien, in relation to any Equity Interest of any Group Company. No Equity Interest in any Group Company has been listed or traded on any stock exchange or regulated market. None of the Group Companies has any branch outside of the jurisdiction in which it is incorporated other than by virtue of its ownership of another Group Company. For purposes of this Section 3.02(b), "branch" means a place of business which has the appearance of permanency and which has a management and is otherwise physically equipped to negotiate business with third parties directly, and whose head office is abroad.

(c) Except for its interests in any Group Company set forth in Section 3.02(b) of the Seller Disclosure Letter, no Group Company owns, directly or indirectly, any Equity Interest in any Person. No Group Company is obligated to make any investment in or capital contribution to any Person (excluding any other Group Company).

SECTION 3.03 Authority; Execution and Delivery; Enforceability. The Company has full corporate power and authority to execute, deliver and perform this Agreement and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions have been duly authorized by all necessary corporate action. The Company has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law).

SECTION 3.04 No Conflicts; Consents. (a) The execution and delivery by the Company of this Agreement do not, and the performance of and consummation of the Transactions and compliance by the Group Companies with the terms hereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a benefit under, or result in the creation of any Lien (other than any Permitted Liens) upon any of the properties or assets of any Group Company under, (i) the organizational documents of any Group Company or (ii)(A) any Contract to which any Group Company is a party or by which any of their respective properties or assets is bound or (B) any Judgment or Law applicable to any Group Company or their respective properties or assets, in the case of clause (ii) above, (x) including any Contract, Judgment or Law set forth in Section 3.04(a)(x) of the Seller Disclosure Letter and (y) other than any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) No Consent of, or registration, declaration or filing with, any Governmental Entity is required to be obtained or made by or with respect to any Group Company in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions, other than (i) those that may be required solely by reason of Purchaser's or any of its Affiliates' (as opposed to any other third Person's) participation in the Transactions and (ii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.05 Financial Statements. (a) Section 3.05(a) of the Seller Disclosure Letter sets forth true and complete copies of (i) the audited consolidated balance sheet of Moy Park Holdings (Europe) Limited as of December 31, 2016 (the "MPHE Balance Sheet") and the audited consolidated balance sheet of Moy Park Holdings (Europe) Limited as of December 31, 2015 and the audited consolidated income statement, consolidated statement of total comprehensive income, consolidated statement of changes of equity and consolidated cash flow statement of Moy Park Holdings (Europe) Limited for the fiscal years ended December 31, 2015 and December 31, 2016 (collectively, including the MPHE Balance Sheet and the notes thereto and to such statements, the "MPHE Audited Financial Statements") and (ii) the unaudited interim condensed consolidated balance sheet of Moy Park Holdings (Europe) Limited as of June 30, 2017 and the unaudited interim condensed consolidated income statement, consolidated statement of total comprehensive income, consolidated statement of changes of equity and consolidated cash flow statement of Moy Park Holdings (Europe) Limited for the six months ended June 30, 2017 (collectively, including the notes thereto, the "MPHE Interim Financial Statements", and together with the MPHE Audited Financial Statements, the "MPHE Financial Statements"). The MPHE Financial Statements have been properly prepared in accordance with IFRS, consistently applied, and on that basis give a true and fair view of the state of Moy Park Holdings (Europe) Limited's affairs as of the dates thereof and its profits for the periods indicated therein, except as described in the notes thereto, and, in the case of the MPHE Interim Financial Statements, for the absence of footnotes and other presentation items and for normal year-end adjustments.

(b) Section 3.05(b) of the Seller Disclosure Letter sets forth a true and complete copy of the annual accounts of the Company for the period beginning September 25, 2015 and ending December 31, 2016 (collectively, including the notes thereto, the "Company Financial Statements" and together with the MPHE Financial Statements, the "Financial Statements"), including a balance sheet of the Company as of December 31, 2016 (the "Company Balance Sheet"). The Company Financial Statements have been prepared in conformity with applicable Luxembourg Law and Luxembourg generally accepted accounting principles and give a true and fair view of the Company's assets, liabilities, financial position and results.

(c) Seller's systems of internal controls over financial reporting is designed to provide reasonable assurance in all material respects that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, consistently applied. The Company's systems of internal controls over financial reporting is designed to provide reasonable assurance in all material respects that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable Luxembourg legal and regulatory requirements, consistently applied.

(d) As of the date of this Agreement, no Group Company is subject to any liabilities or obligations of any nature, whether accrued, absolute, determined, determinable, fixed or contingent, that would be required to be reflected on a balance sheet prepared in accordance with IFRS (in the case of the Company Subsidiaries) or applicable Luxembourg Law (in the case of the Company) as of the date hereof, except for those liabilities and obligations (i) reserved against or provided for in the Financial Statements, (ii) incurred in the ordinary course of business since the date of the MPHE Balance Sheet, (iii) as expressly contemplated by this Agreement or (iv) that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(e) The Company was formed in connection with the acquisition of the equity securities of Moy Park Holdings (Europe) Limited. The Company has not owned and does not own any significant assets or property other than the Shares. The Company has not had and does not have any employees. Except for this Agreement, the Company is not and has not been a party to any Contracts. The Company has not conducted and does not conduct any business other than the ownership of the equity securities of Moy Park Holdings (Europe) Limited. Except as expressly contemplated by this Agreement, and those arising from and incidental to ownership of the equity securities of Moy Park Holdings (Europe) Limited or otherwise relating solely to the establishment and maintenance of the Company's existence, the Company does not have any liabilities or other obligations.

SECTION 3.06 Personal Property. (a) A Group Company has good and valid title to all the material assets reflected on the MPHE Balance Sheet or the Company Balance Sheet, as applicable, or thereafter acquired, other than those disposed of in the ordinary course of business since the date of the MPHE Balance Sheet or the Company Balance Sheet, as applicable, in each case free and clear of any Liens (other than Permitted Liens). The facilities,

machinery, equipment, furniture, leasehold improvements, fixtures, vehicles, structures, related capitalized items and other tangible property owned or leased by the Group Companies are in good operating condition and repair, ordinary wear and tear excepted and subject to continued repair and replacement in accordance with past practice, and are reasonably suitable for their intended use, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) The assets, properties and rights of the Group Companies, including any lease, license or other Contract, are sufficient in all material respects to permit the Group Companies to conduct their business from and after the Closing Date in all material respects in the same manner as such business is currently conducted.

SECTION 3.07 Real Property. (a) Section 3.07(a)(i) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all real property owned in fee by any Group Company (the "Owned Real Property"). Section 3.07(a)(ii) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all real property leased, licensed or occupied by any Group Company (as lessee) (the "Leased Real Property" and, together with the Owned Real Property, the "Company Real Property").

(b) The Group Company referred to in Section 3.07(a)(i) of the Seller Disclosure Letter has legal and beneficial title to all Owned Real Property and valid legal and beneficial title to the tenant's interest in all Leased Real Property, in each case free and clear of all Liens (other than Permitted Liens).

(c) All leases related to the use and occupancy of the Leased Real Property are valid, binding and in full force and effect and are enforceable by the Group Company party thereto in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law). Each Group Company party thereto has performed all material obligations required to be performed by it under each such lease, and it is not (with or without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder and, to the Knowledge of Seller, no other party to any lease is (with or without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder, except as, individually or in the aggregate, would not be expected to be, material to the Group Companies taken as a whole.

(d) A Group Company has in its physical possession or under its control free from any Lien (other than Permitted Liens) the deeds and documents necessary to prove the title of a Group Company to each Company Real Property that is registerable but is not at the date hereof registered at the relevant land registry of the applicable jurisdiction.

(e) Each Company Real Property has the benefit of rights of access required for its continued use to conduct business immediately after the Closing Date in all material respects in the same manner as currently used.

(f) To the Knowledge of Seller, all title covenants, restrictions, stipulations and other encumbrances which a Group Company is required to comply with and relate to the Owned Real Property have been observed and performed in all material respects and, to the Knowledge of Seller, no notice of any alleged breach has been received by any Group Company which remains outstanding.

(g) To the Knowledge of Seller, there are no condemnation proceedings or eminent domain proceedings of any kind pending or, to the Knowledge of Seller, threatened against the Company Real Property, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(h) To the Knowledge of Seller, there is not any reason that would prevent the Company Real Property from being occupied by the Group Companies immediately after the Closing Date in the same manner as occupied by the Group Companies immediately prior to the Closing.

(i) The Group Companies do not, individually or in aggregate, have liability (whether actual or contingent) in respect of land and buildings that have been previously owned by any Group Company at any time during the period of 12 years prior to the date of this agreement whether freehold, commonhold or leasehold (other than in relation to the Company Real Property) in excess of GBP 5,000,000.

SECTION 3.08 Intellectual Property; Information Technology and Data Protection. (a) Section 3.08(a) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of the registered (and applications for registration of) Company Intellectual Property (the "Company Registered Intellectual Property") and any unregistered Trademarks used by a Group Company.

(b) Except as set forth in Section 3.08(b) of the Seller Disclosure Letter, there are no material Judgments or Proceedings pending, or to the Knowledge of Seller, threatened, contesting the validity, ownership or enforceability of any of the Company Registered Intellectual Property or the unregistered Trademarks used by a Group Company.

(c) Except as set forth in Section 3.08(c) of the Seller Disclosure Letter, there are no material Proceedings pending against any Group Company by any Person alleging that the operation or conduct of the business of the Group Companies as conducted as of the date of this Agreement constitutes an infringement of the Intellectual Property rights of such Person.

(d) Except as set forth in Section 3.08(d) of the Seller Disclosure Letter, there are no material Proceedings pending or, to the Knowledge of Seller, threatened, by any Group Company, nor has Seller or any of its Affiliates, since January 1, 2015, sent any written notice to any Person, alleging the infringement, misappropriation or other unauthorized use of any Company Intellectual Property.

(e) Except as set forth in Section 3.08(e) of the Seller Disclosure Letter, all material Company Intellectual Property is (1)(A) owned solely by a Group Company free from any Lien, except for Permitted Liens, or (B) validly licensed to such Group Company; and (2) to the Knowledge of Seller, is not subject to restrictions on use, licensing or alienation in favor of employees or other parties.

(f) All material (i) computer, telecommunications and network equipment and (ii) standard or off-the-shelf software and applications and customized software developed for a Group Company, in each case used in the business of the Group Companies as of the Closing Date (collectively, the "IT Systems") are owned by a Group Company or validly licensed to a Group Company (on arm's length commercial terms and for a term of not less than twelve months following the Closing Date), free from any Liens (other than Permitted Liens). To the Knowledge of Seller, the use of any such material IT Systems by each Group Company does not infringe the rights of any third Person.

(g) Since January 1, 2015, no IT Systems have failed to any material extent or, to the Knowledge of Seller, have been subject to any breach or unauthorized access by any third Person and, to the Knowledge of Seller, the data that they process has not been corrupted or compromised to any material extent during the same period. In respect of all incidents of breaches or unauthorized access by third Persons of IT Systems since January 1, 2015, Moy Park Limited has complied in all material respects with any applicable Laws and/or contractual obligations arising from such incidents and Moy Park Limited has not received any written notice or complaint from any third Person (including any of its employees or agents) or from any Governmental Entity arising from any such incident.

(h) To the Knowledge of Seller, since January 1, 2015, (1) no requests have been received by any Group Company from individuals for access to their personal data (which have not been complied with in accordance with applicable data protection Laws) nor have any claims or complaints been made by such Persons to or against any Group Company in respect of such data under any data protection Laws and (2) no notices have been served on a Group Company by any Governmental Entity responsible for the regulation of data protection, including the United Kingdom's Information Commissioner.

SECTION 3.09 Contracts. (a) Except as set forth in Section 3.09(a) of the Seller Disclosure Letter, as of the date of this Agreement, no Group Company is a party to or bound by any:

(i) Contract for the purchase or sale of materials, supplies, assets, products or services (other than purchase orders for the purchase or sale of inventory (including any finished goods, raw materials, components or work-in-progress) or obsolete equipment in the ordinary course of business that entail no future performance obligation or can be terminated by a Group Company without penalty on not more than 90 calendar days' notice), in each case requiring annual payments by any party thereto in excess of GBP 5,000,000;

(ii) Contract (or series of related Contracts) relating to the acquisition or disposition of any business, division, Equity Interests or material assets (other than the acquisition or disposition of inventory in the ordinary course of business) (whether by merger, sale of stock or other Equity Interests, sale of assets or otherwise) not yet consummated or pursuant to which any Group Company has material continuing obligations following the date of this Agreement;

(iii) Contract under which any Group Company has borrowed any money from, or issued any note, bond, debenture or other evidence of Indebtedness to, any Person (other than any Group Company), in any such case which, individually, is in excess of GBP 5,000,000;

(iv) Contract under which (A) any Person, other than any Group Company, has directly or indirectly guaranteed Indebtedness of any Group Company or (B) any Group Company has directly or indirectly guaranteed Indebtedness of any Person, other than any Group Company, in any such case where such Indebtedness is in excess of GBP 5,000,000;

(v) Contract under which any Group Company, directly or indirectly, has made or is required to make any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than extensions of trade credit given in the ordinary course of business), in any such case which, individually, is in excess of GBP 5,000,000;

(vi) employment or similar Contract entered into with any Senior Employee or other Contract which provides for severance or Change of Control Payments or similar compensation obligations to such employee in excess of GBP 250,000;

(vii) co-packing or co-manufacturing Contract or other Contract providing for the manufacture or production of any Products by a third party that provides for annual payments by any Group Company in excess of GBP 5,000,000;

(viii) joint venture, partnership or other similar Contract involving co-investment between any Group Company and a third party;

(ix) Contract (i) containing covenants limiting or purporting to limit the freedom of any Group Company to compete with any Person in a product line or line of business or conduct business in any geographic area or (ii) otherwise containing non-competition, non-solicitation or standstill provisions restricting any Group Company or any of its Affiliates;

(x) Contract containing exclusivity, “requirements”, “take or pay” (pursuant to which any Group Company would reasonably be expected to be subject to material exposure to pay for products or services beyond its reasonably anticipated needs when taking into account historical volumes purchased and required under such Contract) or similar provisions binding on any Group Company;

(xi) Contract containing "most favored nation" provisions or other preferential pricing terms;

(xii) Contract granting a right of first refusal, right of first negotiation, right of first offer or similar option in favor of any other Person;

(xiii) Contract with any Governmental Entity;

(xiv) Contract under which the Company is lessee of, or holds or operates any personal property owned by any other Person that is material to the business of the Group Companies and for which the annual rental exceeds GBP 5,000,000;

(xv) Contract by which any Intellectual Property is licensed to or from any Group Company and that involves annual individual license or maintenance fees in excess of GBP 5,000,000;

(xvi) Contract for capital expenditures involving payments of more than GBP 5,000,000, individually or in the aggregate, in each case under which there are material outstanding obligations;

(xvii) Contract entered into in the past three years involving any resolution or settlement of any actual or threatened Proceeding with a value of greater than GBP 5,000,000 or which imposes material continuing obligations on any Group Company;

(xviii) Contract that provides for aggregate future sums due from any Group Company or an aggregate future liability (contingent or otherwise) to any Person (in each case other than any Group Company) in excess of GBP 5,000,000 and that is not terminable by any Group Company on less than 90 calendar days' prior notice for a reasonably estimated cost of less than GBP 500,000; or

(xix) Related Party Contract.

(b) All Contracts of the type described in Section 3.09(a) (the "Company Contracts") are valid, binding and in full force and effect and are enforceable by the Group Company party thereto in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law). Each Group Company party thereto has performed in all material respects the obligations required to be performed by it under each Company Contract, and it is not (with or without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder and, to the Knowledge of Seller, no other party to any Company Contract is (with or

without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder. Prior to the date hereof, Seller has made available to Purchaser a true and complete (i) copy of each written Company Contract and (ii) summary of all of the material terms and conditions of each oral Company Contract.

SECTION 3.10 Permits. Each Group Company possesses all certificates, licenses, permits, authorizations and approvals necessary to conduct its business as conducted as of the date of this Agreement (each, a "Permit"), except as, individually or in the aggregate, would not reasonably be expected to be, material to the Group Companies taken as a whole. All such Permits are validly held by the applicable Group Company, and such Group Company has complied in all material respects with all terms and conditions thereof. To the Knowledge of Seller, no Group Company has received notice of any currently pending Proceeding relating to the revocation or modification of any such Permits, the loss of which, individually or in the aggregate, would reasonably be expected to be material to the Group Companies taken as a whole. None of such Permits will be subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except for any such suspensions, modifications, revocations or nonrenewals that, individually or in the aggregate, would not reasonably be expected to be material to the Group Companies taken as a whole.

SECTION 3.11 Taxes. (a) Except as, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Group Companies, taken as a whole:

(i) all Tax Returns required to be filed with any Taxing Authority by or on behalf of any Group Company have been filed and all such Tax Returns are true, correct and complete;

(ii) each Group Company has fully and timely paid all Taxes required to be paid by it, whether or not shown as due on any Tax Return (other than Taxes that are being contested in good faith by appropriate Proceedings and in respect of which adequate reserves have been set aside in accordance with applicable Accounting Principles). Since the date of the Financial Statements none of the Group Companies has incurred any Tax liabilities other than Taxes relating to ordinary course operations conducted by the Group Companies;

(iii) there are no Liens (other than Permitted Liens) for Taxes on the assets or properties of any Group Company;

(iv) there are no ongoing (nor, to the Knowledge of Seller, threatened in writing) audits, examinations, contests or other Proceedings with respect to Taxes of any Group Company; and all deficiencies for Taxes asserted or assessed against any Group Company have been fully and timely paid, settled or properly reflected in the Financial Statements;

(v) no claim has been made by any Taxing Authority in a jurisdiction where the Group Companies do not file Tax Returns that any Group Company is or may be subject to taxation by that jurisdiction;

(vi) the Group Companies have each withheld (or will withhold) from their respective employees, independent contractors, creditors, stockholders and third parties and timely paid to the appropriate Taxing Authority proper and accurate amounts in all respects for all periods ending on or before the Closing Date in compliance with all Tax withholding and remitting provisions of applicable Laws and have each complied in all respects with all Tax information reporting provisions of all applicable Laws;

(vii) there are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from any of the Group Companies for any taxable period and no request for any such waiver or extension is currently pending;

(viii) each Group Company is and for the last six years has been solely resident for Tax purposes in the country in which it is incorporated. No Group Company has (or has within the last six years had) a branch, agency, trade or business or permanent establishment in any jurisdiction outside its country of incorporation;

(ix) each Group Company is duly registered for the purposes of VAT in the jurisdiction in which it is incorporated where required by Law. No Group Company has registered, nor is required to register, for the purposes of VAT in any jurisdiction other than that in which it is incorporated. No Group Company is (or has in the last six years been) a member of a VAT group which includes (or in the last six years has included) an entity other than a Group Company;

(x) neither the execution nor performance of this Agreement, nor the consummation of any of the transactions contemplated herein nor the Closing will result in any Tax liability on any Group Company;

(xi) each Group Company has complied with its retention obligations of documents under applicable Tax Laws;

(xii) each Group Company has complied with local transfer pricing requirements, and has prepared and filed transfer pricing documentation in due time. Intercompany transactions entered into by each Group Company with an Affiliate, whether recorded in the accounts or not, have been assessed on arm’s length terms in the jurisdictions where each Group Company is taxed;

(xiii) the French Tax consolidation group (within the meaning of article 223 A and seq. of the French Tax code) headed by Moy Park France Holdings SAS was validly formed, and/or renewed, in compliance with French Tax law;

(xiv) no Group Company benefits from a specific Tax regime that may cease or be modified as a result of the transaction;

(xv) all documents to which a Group Company is a party and which form part of such Group Company's title to an asset owned by it have (if required) been duly stamped to the extent required of a Group Company by applicable Law; and

(xvi) there are no Tax sharing agreements (or written agreements regarding the surrender of Tax assets, reliefs, allowances or losses or the payment of Tax) among Seller or any of its Affiliates (other than any Group Company), on the one hand, and any Group Company, on the other hand.

(b) Each Group Company (other than Moy Park PLC) has made a valid election under Treasury Regulations Section 301.7701-3(c) to be treated as an entity disregarded from its owner or as a partnership for U.S. federal income tax purposes effective no later than the day before the date of this Agreement.

SECTION 3.12 Proceedings. Section 3.12 of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of each pending or, to the Knowledge of Seller, threatened, claim, suit, action, demand, hearing, complaint, indictment, litigation, charge, investigation, mediation or arbitration or other proceeding (a "Proceeding") against any Group Company, other than such Proceedings that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. No Group Company is a party to or subject to or in default under any Judgments, except as, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.13 Benefit Plans; Benefit Agreements. (a) Section 3.13(a) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of each material Benefit Plan and each material Benefit Agreement, and except for each such Benefit Plan and each such Benefit Agreement or any agreement, arrangement, custom or practice required by applicable Law, there are not in operation and no proposal has been announced to enter into or establish any material agreement, arrangement, custom or practice for the payment by any Group Company of, or payment by any Group Company of any contributions towards, any pensions, allowances, lump sums or other like benefits on retirement, death, termination of employment (whether voluntary or not) or during periods of sickness or disablement for the benefit of any Participant or any dependents thereof. With respect to each such Benefit Plan and each such Benefit Agreement, Seller has made available to Purchaser true and complete copies of (as applicable) (i) such Benefit Plan or Benefit Agreement, including all agreements, deeds and rules, together with any related amendments, governing or relating thereto, (ii) any trust, insurance, annuity or other funding Contract related thereto, (iii) the most recent financial statement and actuarial or other valuation report prepared with respect thereto (if any), (iv) the most recent annual report required to be filed with the applicable Governmental Entity with respect thereto (if any), in each case, except to the extent prohibited under applicable data privacy Laws or any other obligations to maintain the confidentiality of such information under applicable Law and (v) each Contract that provides for a Change of Control Payment.

(b) Each Benefit Plan and Benefit Agreement has been operated in compliance with the terms of the applicable Benefit Plan or Benefit Agreement, and with all applicable Laws, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Each Benefit Plan required to have been approved by a Governmental Entity has been so approved, and no such approval has been revoked nor, to the Knowledge of Seller, has revocation been threatened, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, all contributions and benefit payments in relation to any Benefit Plan or Benefit Agreement that are required to be made by any Group Company have been timely made or have been properly accrued as a financial indebtedness of the Group Companies on the Financial Statements.

(c) To the Knowledge of Seller, no Group Company has received any notice of any, and to the Knowledge of Seller, there are no, investigations by any Governmental Entity with respect to, or other Proceedings (except routine claims for benefits payable in the ordinary course) pending or threatened against or involving, any Benefit Plan or any Benefit Agreement, except as has not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(d) To the Knowledge of Seller, except as and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, each Group Company has, where applicable, complied with its automatic enrolment obligations as required by the Pensions (No. 2) Act (Northern Ireland) 2008 and Pensions Act of 2008 of the United Kingdom and associated legislation, and no notices, fines, or other sanctions have been issued by any Governmental Entity in respect of such auto-enrolment obligations, and to the Knowledge of Seller, no instances of non-compliance with such automatic enrolment obligations have been notified to any Governmental Entity in respect of any Group Company.

(e) No Group Company is, or in the six years prior to the Closing Date has been, an employer of an occupational pension scheme (such term as defined in the Pension Schemes (Northern Ireland) Act 1993 of the United Kingdom (the "1993 NI Act")) or, in the six years prior to the Closing Date, been "connected" with or an "associate" of (as those terms are used in Articles 34 and 49 of the Pensions (Northern Ireland) Order 2005 of the United Kingdom (the "2005 NI Order") an employer (for the purposes of Articles 34 to 47 of the 2005 NI Order) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the 1993 NI Act).

(f) None of the execution and delivery of this Agreement or the consummation of the Transactions will, except as expressly contemplated by this Agreement or as required by applicable Laws, (i) entitle any Participant to retention, change in control or similar compensation or benefits under any Benefit Plan or Benefit Agreement or cause any Participant to become eligible for any increase in severance benefits under any Benefit Plan or Benefit Agreement, (ii) accelerate the payment or vesting, or trigger any funding of, compensation or benefits under, or increase the amount payable or trigger any other obligation pursuant to, any Benefit Plan or Benefit Agreement.

(g) In relation to the United Kingdom, no Group Company has in the six years prior to the Closing Date been an "associate" of or "connected" with an "employer" (within the meaning of the Pensions Act 2004) of an "occupational pension scheme" which is not a "money purchase scheme" (as such terms are defined in the Pension Schemes Act 1993), and no Group Company itself has in the six years prior to the Closing Date or, to the Knowledge of Seller, at any time prior to such six year period, been such an employer, or participated in or had any material liability in relation to a defined benefit pension scheme in any jurisdiction in the United Kingdom, and, to the Knowledge of Seller, there are no facts or circumstances likely to give rise to the issuance of a "contribution notice", "financial support direction" or "restoration order" (within the meaning of the Pensions Act 2004) in which any Group Company is named.

(h) No employee or former employee of any Group Company has any right (whether actual or contingent) to retirement or redundancy benefits arising as a result of a transfer of their employment to any Group Company under either the Transfer of Undertakings (Protection of Employment) Regulations 1981 (as amended) or the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended) or the Service Provision Change (Protection of Employment) Regulations (Northern Ireland) 2006 or similar Laws in other applicable jurisdictions.

(i) Section 3.13(i) of the Seller Disclosure Letter sets forth a true and complete list of each individual entitled to a, and the amount of such individual's, Change of Control Payment.

SECTION 3.14 Labor Matters. (a) Since January 1, 2015, (i) there have been no labor strikes, slowdowns, work stoppages, lockouts, unfair labor practice charges, grievances or complaints or other labor dispute pending or, to the Knowledge of Seller, threatened, against or affecting the employees of any Group Company, (ii) to the Knowledge of Seller, there have been no activities or Proceedings by any labor union or other employee representative organization to organize any employees of any Group Company and no demand for recognition as the exclusive bargaining representative of any employees has been made by or on behalf of any labor or similar organization and (iii) each Group Company has complied in all respects with all applicable Laws relating to labor and employment matters, including occupational safety and health standards, terms and conditions of employment, payment of wages, minimum wages, overtime, classification of employees, employment equality, age discrimination, immigration, visa, work status, human rights, pay equity and workers' compensation, except, in the case of each of clauses (i), (ii) and (iii), as have not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) To the Knowledge of Seller, no current Senior Employee of any Group Company has given notice terminating or suspending his or her appointment, and no Group Company has agreed to make, or is otherwise obliged to make, any material payment or provide any material benefit to any Senior Employee in connection with any such proposed termination or suspension of employment of any Senior Employee other than as required by applicable Law.

(c) Section 3.14(c) of the Seller Disclosure Letter sets forth (1) the total number of current employees by country and (2) the salary and other compensation (including any entitlement to Change of Control Payments), period of continuous employment, location and grade of each Senior Employee.

(d) No current Senior Employee of any Group Company is party to or bound by any confidentiality, non-compete, non-solicitation, proprietary rights or similar agreement that could materially restrict such employee in the performance of his or her employment duties or any Group Company in the operation of its business.

(e) In the 12 months preceding the date of this Agreement, no Group Company has:

(i) given notice of redundancies to the relevant Secretary of State or Department or started consultations with a trade union under Part IV Chapter II Trade Union and Labour Relations (Consolidation) Act 1992 and/or under Part XIII of the Employment Rights (Northern Ireland) Order 1996 or failed to comply with its obligations under Part IV Chapter II of that Act and/or under Part XIII of that Order and/or under similar Laws in other applicable jurisdictions; or

(ii) been a party to a relevant transfer (as defined in the Transfer of Undertakings (Protection of Employment) Regulations 2006 and/or the Service Provision Change (Protection of Employment) Regulations (Northern Ireland) 2006) and/or under similar Laws in other applicable jurisdictions, or failed to comply with an obligation imposed by those Regulations and/or similar Laws.

(f) Section 3.14(f) of the Seller Disclosure Letter sets forth a true and complete list of all union recognition agreements, collective agreements and works council agreements between any Group Company and Seller and trade unions or representative bodies, other than any such agreement mandated by applicable Law. All such agreements are valid, binding and in full force and effect and are enforceable by the Group Company party thereto in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law). Each Group Company party thereto has performed in all material respects the obligations required to be performed by it under each such agreement, and it is not (with or without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder and, to the Knowledge of Seller, no other party to any such agreement is (with or without the lapse of time or the giving of notice, or both) in material breach or material default in any respect thereunder. Prior to the date hereof, Seller has made available to Purchaser a true and complete copy of each such agreement.

(g) Each Group Company does not operate and has not operated any custom, policy, practice or arrangement (whether contractual or non-contractual) pursuant to which employees on or by reason of the termination of their employment or loss of office including by reason of redundancy (within the meaning of s.139 Employment Rights Act 1996 and/or Article 174 of the Employment Rights (Northern Ireland) Order 1996 and/or s.195 Trade Union and Labour Relations (Consolidation) Act 1992 and/or Article 223 of the Employment Rights (Northern Ireland) Order 1996) and/or similar Laws in other applicable jurisdictions are entitled to redundancy payments which are in excess of those required to be paid under s.135 Employment Rights Act 1996 and/or Article 170 of the Employment Rights (Northern Ireland) Order 1996 and/or such similar Laws.

(h) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, Seller and all Group Companies have complied with all notification, information and consultation requirements and procedures with respect to all works councils and other employee representative bodies under the Law and practice of the applicable jurisdiction, other than as may arise as a result of or in connection with any act or omission by Purchaser or any of its Affiliates (including, after the Closing, any Group Company).

SECTION 3.15 Absence of Changes or Events. (a) Since the date of the MPHE Balance Sheet through the date of this Agreement, there has been no event, change or circumstance that has had or, individually or in the aggregate, would reasonably be expected to have, a Company Material Adverse Effect.

(b) Since the date of the MPHE Balance Sheet through the date of this Agreement, the business of the Group Companies has been carried on and conducted in all material respects in the ordinary course of business, except with respect to the execution and delivery of this Agreement, the consummation of the Transactions and the discussions and negotiations related thereto and to any transaction of the type contemplated by this Agreement. Without limiting the generality of the foregoing, since the date of the MPHE Balance Sheet through the date of this Agreement, no Group Company has:

(i) created or permitted to exist any Lien on the Equity Interests of the Group Companies (including the Shares) (other than Liens under applicable securities Laws);

(ii) declared, authorized, set aside or paid any dividend or other distribution or payment in respect of its securities other than distributions of Cash prior to delivery of the Estimated Closing Statement;

(iii) in the case of the Company only, made any redemption or purchase of Equity Interests (including the Shares);

(iv) sold, assigned or transferred any portion of its assets or property to any Person (other than a Group Company) in an amount, individually or in the aggregate, in excess of GBP 5,000,000, except sales of inventory or obsolete equipment in each case in the ordinary course of business or pursuant to any Company Contract set forth in Section 3.09(a) of the Seller Disclosure Letter;

(v) sold, assigned, transferred, abandoned or licensed any Company Intellectual Property to any Person (other than a Group Company) in an amount, individually or in the aggregate, in excess of GBP 5,000,000, except in the ordinary course of business or pursuant to any Company Contract set forth in Section 3.09(a) of the Seller Disclosure Letter;

(vi) made any capital investment in, or any loan or advance to, or capital contribution to, any Person (other than a Group Company) in each case in an amount, individually or in the aggregate, in excess of GBP 5,000,000, except in the ordinary course of business or pursuant to any Company Contract set forth in Section 3.09(a) of the Seller Disclosure Letter;

(vii) acquired any business, division, Equity Interests or assets (other than inventory) of any Person (other than a Group Company) (whether by merger, consolidation, sale of stock or other equity securities, sale of assets or otherwise) in an amount, individually or in the aggregate, in excess of GBP 5,000,000, other than pursuant to any Company Contract set forth in Section 3.09(a) of the Seller Disclosure Letter;

(viii) made any capital expenditures or commitments therefor in an amount, individually or in the aggregate, in excess of GBP 5,000,000, other than pursuant to any Company Contract set forth in Section 3.09(a) of the Seller Disclosure Letter;

(ix) entered into a Related Party Contract or any other material transaction with any of its or any of its Affiliates' directors, officers or employees, other than employment or expense reimbursement arrangements in the ordinary course of business, except as set forth in Section 3.22(a) of the Seller Disclosure Letter;

(x) except as required under the terms of any Benefit Plan or Benefit Agreement or applicable Law or any collective bargaining agreement, works council agreement or collective agreement, (1) increased salaries, bonuses or other compensation and benefits payable by any Group Company to any Senior Employee, other than in the ordinary course of business; or (2) materially increased the benefits applicable to any Senior Employee under any Benefit Plan or Benefit Agreement;

(xi) settled any Proceeding involving or against any Group Company or any of their respective assets or properties where (1) the amount payable by any Group Company in connection therewith exceeded GBP 10,000,000 in the aggregate, (2) such Proceeding is reasonably likely to have a material effect on the post-Closing operations of the business of any Group Company, or (3) the applicable remedy was not limited exclusively to a cash payment by a Group Company;

(xii) incurred or assumed any Indebtedness in excess of GBP 5,000,000 in the aggregate or guarantee any Indebtedness of another Person, other than any Indebtedness or guarantees (1) incurred in the ordinary course of business for working capital purposes, or (2) incurred between Group Companies in the ordinary course of business;

(xiii) changed any methods of accounting, except as required by changes in IFRS as agreed to by the Group Companies' independent public accountants; or

(xiv) agreed, committed or offered to, or failed to perform any action that would result in or legally bind a Group Company to do any of the things described in the preceding clauses (i) through (xiii).

SECTION 3.16 Compliance with Applicable Laws. Each Group Company is, and has been since January 1, 2015, in compliance with all applicable Laws, except for instances of noncompliance that, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Group Companies taken as a whole. To the Knowledge of Seller, since January 1, 2015, no Group Company has received any notice that any Group Company is, and to the Knowledge of Seller, no Group Company is, under investigation by any Governmental Entity with respect to any alleged material violation of any applicable Law or Judgment.

SECTION 3.17 Money-Laundering; Anti-Corruption; Sanctions. (a) Since January 1, 2015, each Group Company has complied with the UK Bribery Act and all other applicable anti-bribery and anti-corruption Laws ("Anti-corruption Laws"). In furtherance and not in limitation of the foregoing, since January 1, 2015, no Group Company nor any of their directors, officers or employees, nor, to the Knowledge of Seller, any other Persons acting on behalf of the Group Companies has, in connection with the business of any Group Company, paid, offered, promised to pay, or authorized the payment of money or anything of value, directly or indirectly, to any government official, government employee, political party, political party official, candidate for public office, or officer or employee of a public international organization, in each case, for the purpose of illegally influencing any official act or decision or to secure an improper advantage in order to obtain or retain business; the Group Companies have implemented internal controls reasonably designed to prevent and detect such violations in all material respects; and the Group Companies have maintained accurate books and records in all material respects. To the Knowledge of Seller, since January 1, 2015, the Group Companies have not received any notice from a Governmental Entity alleging, or conducted any internal investigation with respect to, any violation of applicable Anti-corruption Laws, or made any voluntary or involuntary disclosure to a Governmental Entity concerning any violation of applicable Anti-corruption Laws.

(b) No Group Company, no director or officer of any Group Company nor, to the Knowledge of Seller, any other Person acting for or on behalf of the Group Companies (including employees) is an individual or entity designated on, or is owned or controlled by any Person (i) with whom dealings are restricted or prohibited by, or are sanctionable under, any Sanctions (a "Sanctioned Person") or (ii) located, organized or resident in a country or territory with which dealings are broadly restricted, prohibited or made sanctionable under any Sanctions (a "Sanctioned Country").

(c) (i) No Group Company has directly or indirectly conducted any business or engaged in any transactions with a Sanctioned Person or in any Sanctioned Country in violation of any Sanctions and (ii) no Group Company has violated any Sanctions. Since January 1, 2015, to the Knowledge of Seller, the Group Companies have not received any notice from a Governmental Entity alleging any violation of any Sanctions, or made any voluntary or involuntary disclosure to a Governmental Entity concerning any violation of any Sanctions.

(d) The Group Companies have in place and since January 1, 2015 have used reasonable efforts to maintain adequate procedures designed to prevent bribery by their Associated Persons within the meaning of section 7 of the Bribery Act 2010 in accordance with the guidance published by the Secretary of State pursuant to section 9 of the Bribery Act 2010.

(e) The operations of the Group Companies are and have since January 1, 2015 been conducted in material compliance with all applicable anti-money laundering Laws (including any financial record keeping or reporting requirements promulgated thereunder). No Proceeding involving the Group Companies with respect to such anti-money laundering Laws is pending or to the Knowledge of Seller, threatened.

SECTION 3.18 Environmental Matters. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect:

(a) each Group Company is, and has been since January 1, 2015, in compliance with all applicable Environmental Laws;

(b) each Group Company holds, and is in compliance with, all Permits required under applicable Environmental Laws for it to conduct its business as conducted as of the date of this Agreement ("Environmental Permits"), and to the Knowledge of Seller, no Group Company has received notice from any Governmental Entity of any currently pending or threatened revocation, suspension or modification of any such Environmental Permits;

(c) there are no Proceedings pending, or to the Knowledge of Seller, threatened, against any Group Company alleging a violation of or liability under applicable Environmental Laws or Environmental Permits;

(d) as of the date of this Agreement, and other than as may be required by the terms and conditions of any Environmental Permit held by any Group Company in the ordinary course of business, no Group Company is currently conducting, or reasonably expects to be required pursuant to applicable Environmental Law to conduct, any

environmental investigation, remediation or monitoring of, or assume or bear any other material obligation or liability under applicable Environmental Law in relation to Hazardous Substances in soil, surface water or groundwater at, or as a result of operations at, any Company Real Property or any other property at any time owned, occupied or controlled by any Group Company;

(e) since January 1, 2015, no Group Company has generated, treated, stored, Released, or transported any Hazardous Substances at, to or from any Company Real Property except in compliance with Environmental Laws; and

(f) Seller has made available to Purchaser true and complete copies of all material audits and other assessments, reviews, investigations and reports concerning environmental and health and safety matters prepared since January 1, 2015, or prior to such date if, to the Knowledge of Seller, it discloses any material outstanding non-compliance with, or liability under, Environmental Law, which are in the possession or control of Seller or any Group Company relating to any Group Company or any Company Real Property.

SECTION 3.19 Food Safety. (a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, since January 1, 2015, each Group Company has complied and is in compliance with (i) all applicable Food Safety Laws as they relate to any products manufactured, marketed, sold or distributed by the Group Companies ("Products") and (ii) all terms and conditions imposed in any Permits granted to such Group Company by any Food Authority.

(b) Except as, individually or in the aggregate, would not reasonably be expected to be material to the Group Companies taken as a whole, no Group Company has, since January 1, 2015, (i) voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement relating to an alleged lack of safety or regulatory compliance of any Product, or (ii) as a result of any action taken by a Food Authority or other Governmental Entity against any Group Company, (x) made a change in the labeling of any Product, or (y) terminated or suspended the marketing of any Product. To the Knowledge of Seller, there are no facts or circumstances that would be reasonably likely to cause any (A) Food Authority to require the recall or market withdrawal of any Product, or (B) Group Company, as the result of any action of a Food Authority or other Governmental Entity, to make a material change in the labeling of any Product, or to terminate or suspend the marketing of any Product.

(c) Since January 1, 2015, to the Knowledge of Seller, no Group Company has received notice of any class action lawsuit against any Group Company related to product liability claims.

SECTION 3.20 Settlement of Intercompany Indebtedness. All intercompany indebtedness for borrowed money between and among any Group Companies, on the one hand, and Seller and its Affiliates (other than the Group Companies), on the other hand, has been eliminated (which may include the netting of receivables and payables, contributions to equity and dividends) prior to the Closing without any obligation or liability of any Group Company after the Closing.

SECTION 3.21 Customers and Suppliers. (a) Section 3.21(a) of the Seller Disclosure Letter sets forth a true and complete list, for the 12 months ended December 31, 2016, of (x) the 20 largest customers by amounts invoiced in the United Kingdom and Republic of Ireland, and (y) the four largest customers by amounts invoiced in the remainder of continental Europe, in each case, of goods and services of the Group Companies and the amount invoiced thereto. For the 12 months ended December 31, 2016, the customers set forth in Section 3.21(a)(x) and (y) of the Seller Disclosure Letter, respectively, accounted for greater than 82% of the amounts invoiced by the Group Companies in the United Kingdom and Republic of Ireland, and greater than 80% of the amounts invoiced by the Group Companies in the remainder of continental Europe.

(b) Section 3.21(b) of the Seller Disclosure Letter sets forth a true and complete list of each supplier to which the Group Companies, taken as a whole, made payments in excess of GBP 5,000,000 during the fiscal year ended December 31, 2016.

(c) Except as set forth in Section 3.21(c) of the Seller Disclosure Letter, no Person set forth in Section 3.21(a) or Section 3.21(b) of the Seller Disclosure Letter has (i) given notice in writing or, to the Knowledge of Seller, otherwise given notice of its intent to cancel or otherwise terminate the relationship of such Person with any Group Company or (ii) materially modified or decreased materially or given notice in writing or, to the Knowledge of Seller, otherwise given notice of its intent to materially modify or decrease materially or limit materially its relationship with any Group Company or intends to decrease materially its purchases from, or services or supplies to, any Group Company.

SECTION 3.22 Affiliate Transactions. (a) Except as set forth in Section 3.22(a) of the Seller Disclosure Letter, no Group Company is a party to any Contract with any (x) Affiliate (excluding any other Group Company), shareholder, member, manager, partner, employee, officer or director of any Group Company or their respective Affiliates or any Person who served as a director of a Group Company at any time during the six months prior to the date of this Agreement, other than employment Contracts governing an individual's employment with a Group Company, or (y) any immediate family member of any Person described in clause (x) (each such Person described in clauses (x) and (y), a "Related Party") (each such Contract, a "Related Party Contract").

(b) Except as set forth in Section 3.22(b) of the Seller Disclosure Letter, no Related Party owns any interest in any property used by a Group Company. There are no loans, advances or Indebtedness incurred or issued by any Group Company from or to any Related Party, other than advances made to employees in the ordinary course of business.

SECTION 3.23 Insurance. The Group Companies maintain insurance policies in such amounts and against such risks and losses as are reasonable for the business and assets of the Group Companies. Each such policy is in full force and effect, all premiums due thereon have been paid in full and the Group Companies are in compliance in all material respects with the terms and conditions of each such policy. No Group Company or, to the Knowledge of Seller, insurer, is in breach or default (including with respect to the payment of premiums or the giving of notices), under any such policy and no event has occurred which, with notice or lapse of time, would constitute such breach or default, or permit termination or modification, under any such policy. Other than as set forth in Section 3.23 of the Seller Disclosure Letter, there are, and since December 31, 2014 there have been, no claims (or series of related claims) against any such policy in excess of GBP 5,000,000. None of the Group Companies is covered by, or has access to coverage under, any insurance policy of Seller or any of its Affiliates (other than the Group Companies).

SECTION 3.24 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of any Group Company for which any Group Company is responsible for payment.

## ARTICLE IV

## Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to Seller and the Company as follows:

SECTION 4.01 Organization and Standing; Power. Purchaser is duly organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the Laws of the jurisdiction in which it is organized. Purchaser has full corporate power and authority to enable it to own the Shares, to consummate the Transactions and to execute this Agreement and the Subordinated Promissory Note. Purchaser possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the Transactions (a "Purchaser Material Adverse Effect").

SECTION 4.02 Authority; Execution and Delivery; Enforceability. (a) The execution and delivery by Purchaser of this Agreement and the Subordinated Promissory Note and the performance of and consummation by Purchaser of the Transactions have been duly authorized by all necessary corporate action. Purchaser has duly executed and delivered this Agreement and the Subordinated Promissory Note, and each of this Agreement and the Subordinated Promissory Note constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law).

(b) The Special Committee, at a duly held meeting has, by unanimous vote of all of the members of the Special Committee, (i) determined that it is in the best interests of Parent and its stockholders, and declared it advisable, to enter into this Agreement and to issue the Subordinated Promissory Note and (ii) approved the execution, delivery and performance of this Agreement and the Subordinated Promissory Note and the consummation of the Transactions upon the terms and subject to the conditions set forth herein, which resolutions have not as of the date hereof been subsequently rescinded, modified or withdrawn in any way.

SECTION 4.03 No Conflicts; Consents. (a) The execution and delivery by Purchaser of each of this Agreement and the Subordinated Promissory Note do not, and the performance of and consummation of the Transactions and compliance by Purchaser with the terms hereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Purchaser or any of its Subsidiaries under, (i) the organizational documents of Purchaser or any of its Subsidiaries or (ii)(A) any Contract to which Purchaser or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound (other than with respect to any Contract that is concurrently with the Closing amended to address any such conflict, violation or default) or (B) any Judgment or applicable Law applicable to Purchaser or any of its Subsidiaries or their respective properties or assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect.

(b) No Consent of, or registration, declaration or filing with, any Governmental Entity is required to be obtained or made by or with respect to Purchaser, Parent or any of their respective Subsidiaries in connection with the execution, delivery and performance of this Agreement or the Subordinated Promissory Note or the consummation of the Transactions, other than (i) those that may be required solely by reason of Seller's, the Company's or any of their respective Affiliates' (as opposed to any other third Person's) participation in the Transactions and (ii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.04 Proceedings. There are not any (a) outstanding Judgments against Purchaser or any of its Subsidiaries, (b) Proceedings pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its Subsidiaries, or (c) investigations by any Governmental Entity that are, to the knowledge of Purchaser, pending or threatened against Purchaser or any of its Subsidiaries that, in any such case, individually or in the aggregate, has had or would reasonably be expected to have a Purchaser Material Adverse Effect.

SECTION 4.05 Securities Act. Purchaser is acquiring the Shares for investment only and not with a view to any public distribution thereof. Purchaser acknowledges that the Shares have not been registered under the Securities Act or any other federal, state, foreign or local securities Law, and agrees that the Shares may not be sold, transferred, offered for sale, pledged, distributed, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and in compliance with any other federal, state, foreign or local securities Law, in each case, to the extent applicable.

SECTION 4.06 Availability of Funds. After giving effect to the Transactions and the payment of the Purchase Price and assuming the accuracy of the representations and warranties of Seller set forth in Article II and Article III hereof (without giving effect to any without regard to any materiality, "Seller Material Adverse Effect", "Company Material Adverse Effect" or similar qualifiers), and Seller's compliance with this Agreement, Purchaser will be Solvent immediately after the Closing.

SECTION 4.07 No Additional Representations; No Reliance. (a) Purchaser acknowledges and agrees that except for the representations and warranties expressly set forth in Article II and Article III, in the Seller Disclosure Letter or in any certificate delivered pursuant hereto, neither Seller nor any Group Company nor any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to Seller, the Shares or the Group Companies, or any matter relating to any of them, including their respective businesses, results of operations, financial condition and prospects, or with respect to the accuracy or completeness of any other information provided or made available to Purchaser, its Affiliates or any of their respective representatives by or on behalf of Seller or any Group Company, and that any such representations or warranties are expressly disclaimed.

(b) Without limiting the generality of the foregoing, Purchaser acknowledges and agrees that neither Seller nor any Group Company nor any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to (i) any projections, forecasts, estimates or budgets made available to Purchaser, its Affiliates or any of their respective representatives ("Projections"), including with respect to future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Seller, the Group Companies or the business of the Group Companies (including the reasonableness of the assumptions underlying any of the foregoing) as set forth in any such Projections, or (ii) except as expressly set forth in Article II or Article III, in the Seller Disclosure Letter or any certificate delivered pursuant hereto, any other information relating to Seller, the Shares or the Group Companies, or any matter relating to any of them, including any information, documents or materials made available to Purchaser, its Affiliates or any of their respective representatives, whether orally or in writing, in any data room, offering memoranda, confidential information memoranda, management presentations (formal or informal), functional "breakout" discussions, responses to questions submitted on behalf of Purchaser or its Affiliates or in any other form in connection with the Transactions, and that any such representations or warranties are expressly disclaimed.

(c) Except as expressly set forth in Article II or Article III, no representation or warranty (express or implied) is made with respect to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to the Shares or any of the properties or assets of the Group Companies.

SECTION 4.08 Independent Investigation. Purchaser acknowledges and agrees that (a) it is sophisticated and knowledgeable about the industry in which the Group Companies operate, and (b) it has conducted its own independent investigation, review and analysis of the business, results of operations, financial condition and prospects of the Group Companies, which investigation, review and analysis was conducted by Purchaser and its representatives. Notwithstanding the foregoing, no investigation by or other disclosure to Purchaser or its representatives shall modify, supplement or limit any representation or warranty herein, other than as disclosed in the Seller Disclosure Letter in accordance with the terms hereof.

SECTION 4.09 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Purchaser or any of its Subsidiaries, except Evercore Group L.L.C. and Barclays Capital Inc., whose fees and expenses will be paid by Purchaser.

SECTION 4.10 Opinion of Financial Advisor. The Special Committee has received the written opinion of Evercore Group L.L.C., dated as of September 5, 2017, to the effect that, as of such date, the Purchase Price is fair, from a financial point of view, to Purchaser.

## ARTICLE V

## Covenants

SECTION 5.01 Confidentiality Agreement. Purchaser agrees that the information being provided to it in connection with the Transactions (including the terms of this Agreement) is subject to the terms of a confidentiality agreement, dated as of June 22, 2017, between Purchaser and Seller (the "Confidentiality Agreement"). Effective upon the Closing, the Confidentiality Agreement shall terminate with respect to information relating solely to the Group Companies; provided, however, that Purchaser agrees that any and all other information provided to it or any of its Affiliates, or any of their respective representatives pursuant to the Confidentiality Agreement, by Seller or any of its Affiliates, or any of their respective representatives, shall remain subject to the terms and conditions of the Confidentiality Agreement after the Closing (including any temporal limitations thereof), and Purchaser shall otherwise comply with the Confidentiality Agreement in accordance with its terms (including with respect to the non-solicitation of employees). Effective upon the Closing, Seller shall use reasonable best efforts to cause any confidentiality agreements entered into between Seller or Company or any of their respective Affiliates, on the one hand, and any potential purchaser in a proposed transaction similar to the Transaction, on the other hand, to be assigned to the Company, such that the Company and its Affiliates receive the benefit of, and full right to enforce, such confidentiality agreements from and after the Closing.

SECTION 5.02 Expenses. Except as expressly set forth in any other provision of this Agreement, all costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such costs and expenses.

SECTION 5.03 [Reserved].

SECTION 5.04 Tax Matters. (a) Tax Returns; Payment of Taxes. Purchaser, Seller and the Company agree that:

(i) Purchaser shall cause each Group Company to timely prepare and file with the applicable Taxing Authorities all Tax Returns for any Tax period beginning on or before the Closing Date that are required to be filed by such Group Company after the Closing Date and shall cause each Group Company to timely pay all Taxes due with respect to such Tax Returns (including amounts remitted to Purchaser by Seller under this Section 5.04(a)(i)). Each such Tax Return shall be prepared on a basis consistent with the past practice of each such Group Company, except as required by applicable Law. At least 30 calendar days, in the case of income Tax Returns, and within a reasonable period of time, in the case of all other Tax Returns, prior to the due date for filing any such Tax Return (taking into account any extensions), Purchaser shall furnish Seller with a complete copy of any such Tax Return for Seller's review and comment, and Purchaser shall, subject to the remainder of this Section 5.04(a)(i), revise such Tax Return to reflect any reasonable comments from Seller. If Purchaser disagrees with any such comments, it shall notify Seller of such disagreement and the basis for its objection. The parties shall act in good faith to resolve any such dispute prior to the date on which the relevant Tax Return is required to be filed. In the case of any such Tax Return that is with respect to a Straddle Period, if the parties cannot resolve any disagreement, the item in question shall be resolved by the Independent Expert, and such resolution shall be binding. In the case of any Tax Return with respect to a taxable period that ends on or before the Closing Date, (A) if the parties cannot resolve any disagreement and such disagreement relates to an item that is not reflected consistent with past practice of the relevant Group Company or that is reasonably likely to subject Purchaser or any of its Affiliates, in the reasonable judgment of Purchaser, to non-monetary sanctions or penalties, the item in question shall be resolved by the Independent Expert, and such resolution shall be binding; otherwise, the applicable Tax Return shall reflect Seller's position; and (B) Purchaser shall not file any such Tax Return without Seller's consent (not to be unreasonably withheld, conditioned or delayed). The fees and expenses of the Independent Expert in relation to the matters contemplated in this Section 5.04(a)(i) shall be borne equally by Seller and Purchaser. Seller shall be responsible for all Taxes due in respect of the Tax Returns referred to in this Section 5.04(a)(i) to the extent Seller has an indemnification obligation with respect to such Taxes under Section 6.03(a). Purchaser shall notify Seller of any amounts due from Seller in respect of any such Tax Return no later than 10 Business Days prior to the date on which such Tax Return is due, and Seller shall remit such payment to Purchaser no later than five Business Days prior to the date such Tax Return is due. For the purposes of this Section 5.04(a)(i), where Tax is payable with no associated Tax Return, the calculation of the Tax payable shall be treated as a Tax Return due on the day on which the Tax is required to be paid.

(ii) Purchaser shall not, and shall not cause or permit any Group Company to, (A) amend, re-file or otherwise modify any Tax Return filed on or before the Closing Date with respect to any Pre-Closing Tax Period or any Straddle Period or (B) make or change any Tax election or take any other action, which Tax election or action has retroactive effect to any Pre-Closing Tax Period, in each case without Seller's prior written consent, in each case, except as otherwise required by Law or a good faith resolution of a Tax Claim or as would not reasonably be expected to result in a more than de minimis Tax (or a more than de minimis diminution of a Tax attribute) with respect to any Pre-Closing Tax Period.

(b) Cooperation. Seller, the Company and Purchaser shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns of a Group Company, including maintaining and making available to each other all records necessary in connection with Taxes and in resolving all disputes, subject to Section 6.08(d), and audits with respect to all taxable periods relating to Taxes of a Group Company. Seller and its Affiliates will need access, from time to time, after the Closing Date, to certain accounting and Tax records and information held by the Group Companies to the extent such records and information pertain to events occurring on or prior to the Closing Date; therefore, Purchaser and the Company shall, and shall cause each Company Subsidiary to, (i) use their commercially reasonable efforts to retain and maintain such records until such time (not to be longer than seven years) as Seller agrees that such retention and maintenance is no longer necessary and shall thereafter provide Seller with written notice prior to any destruction, abandonment or disposition of all or any portions of such records and transfer such records to Seller upon its written request and at Seller's sole cost and expense and (ii) allow Seller and its agents and representatives (and agents or representatives of any of its Affiliates), at times and dates mutually acceptable to the parties, to inspect, review and make copies of such records as Seller may reasonably deem necessary or appropriate from time to time, such activities to be conducted during normal business hours and at Seller's expense.

(c) Refunds and Credits. Purchaser, Seller and the Company agree that:

(i) Any refund or credit of Taxes (including, for the avoidance of doubt, overpayments of estimated Taxes) of any Group Company for any Pre-Closing Tax Period received after the Closing Date shall be for the account of Seller, except to the extent any such refund or credit (A) results from the carryback of any net operating loss or other Tax attribute arising in a Post-Closing Tax Period (other than any such net operating loss or other Tax attribute that is attributable to a Transaction Deduction), (B) was taken into account in (or is attributable to a Tax asset that was included in) the calculation of Working Capital, (C) is attributable to a change in applicable Law or change in any practice of any Taxing Authority, in each case that is announced after the Closing Date or (D) reduced Seller's indemnification obligation pursuant to clause (4) of the proviso to Section 6.03(a). Any refund or credit of Taxes of any Group Company for any Post-Closing Tax Period shall be for the account of Purchaser. Any refund or credit of Taxes of any Group Company for any Straddle Period shall be equitably apportioned between Seller and Purchaser in a manner consistent with the principles in Section 6.03(c).

(ii) Purchaser shall, if Seller reasonably so requests, use commercially reasonable efforts to cause the applicable Group Company to file for and obtain any refunds or credits of Taxes to which Seller is entitled under this Section 5.04(c).

(iii) Each party shall, or shall cause its Affiliates to, forward to any other party entitled under this Section 5.04(c) to any refund or credit of Taxes any such refund within 10 calendar days after such refund is received or reimburse such other party for any such credit within 10 calendar days after the credit is allowed or applied against other Tax liability (in each case, net of Taxes thereon, if any, and any costs or expenses reasonably incurred in obtaining the same). To the extent a refund or credit against Taxes that gave rise to a payment hereunder is subsequently disallowed or otherwise reduced, the party that received such payment shall reimburse the other party for the amount of such disallowed or reduced refund or credit against Taxes.

(iv) Notwithstanding the foregoing, the control of the prosecution of a claim for refund of Taxes paid pursuant to a deficiency assessed subsequent to the Closing Date as a result of an audit shall be governed by the provisions of Section 6.08.

(d) Tax Benefits. Seller and Purchaser agree to reflect in a Pre-Closing Tax Period to the maximum extent permissible under applicable Law any deductions or expenses to which any Group Company is entitled as a result of incurring or paying any amount included in Indebtedness, Transaction Expenses and Change of Control Payments ("Transaction Deductions"). To the extent any such deductions or expenses give rise to a Tax refund actually received, or a credit of Taxes actually realized as a reduction in cash Taxes payable, by any Group Company for any Pre-Closing Tax Period, such refund or credit shall be for the account of Seller under (and subject to the exceptions set forth in) Section 5.04(c). To the extent any such deductions or expenses reduce cash Taxes that would otherwise be payable, or give rise to a Tax refund actually received, or a credit of Taxes actually realized as a reduction in cash Taxes payable, by any Group Company for any Post-Closing Tax Period or Purchaser or any of its Affiliates (other than the Group Companies), Purchaser shall pay to Seller an amount equal to the amount of such reduction, refund or credit except to the extent that any such reduction, refund or credit (A) was taken into account in the calculation of Working Capital or (B) reduced Seller's indemnification obligation pursuant to clause (4) of the proviso to Section 6.03(a). The determination of whether any such deductions or expenses gives rise to a cash Tax reduction, refund or credit for any Post-Closing Tax Period under this Section 5.04(d) shall be made on a with and without basis. To the extent a cash Tax reduction, refund or credit that gave rise to a payment from Purchaser to Seller hereunder is subsequently disallowed or otherwise reduced, Seller shall reimburse Purchaser for the amount of such disallowed or reduced cash Tax reduction, refund or credit.

SECTION 5.05 Transfer Taxes. All Transfer Taxes incurred in connection with the transfer of the Shares or otherwise in respect of any of the Transactions shall be borne equally between Purchaser, on the one hand, and Seller, on the other hand. Purchaser and Seller shall reasonably cooperate to prepare and timely file any Tax Returns relating to Transfer Taxes, and Purchaser shall timely pay all Transfer Taxes; provided that the Seller portion of any such Transfer Taxes shall be deemed a Transaction Expense or otherwise reimbursed by Seller to Purchaser.

SECTION 5.06 Publicity. No press release or other public announcement concerning the Transactions shall be issued by a party or such party's Affiliates without the prior written consent of the other parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as such press release or public announcement may be required by applicable Law, Judgment or any Governmental Entity, in which case the party required to make the press release or public announcement shall to the extent reasonably practicable allow the other party to comment thereon in advance of such issuance. The parties agree that the initial press release to be issued with respect to the Transactions shall be in the form, of substance and with timing agreed upon by Seller and Purchaser (the "Announcement"). Notwithstanding the foregoing, (a) this Section 5.06 shall not apply to any press release or other public announcement made by any of the parties hereto which (i) is consistent with the Announcement and the terms of this Agreement and does not contain any information relating to Seller, Purchaser or the Group Companies that has not been previously announced or made public in accordance with the terms of this Agreement or (ii) is made in the ordinary course of business and does not relate specifically to this Agreement or the Transactions and (b) each of Seller, the Company and Purchaser may make internal announcements to their respective employees that are consistent with the parties' prior public disclosures regarding the Transactions.

SECTION 5.07 Records. (a) Purchaser recognizes that certain records of the Group Companies may contain information relating to Subsidiaries, divisions and businesses of Seller and its Affiliates other than the Group Companies, and that Seller may retain copies thereof.

(b) Purchaser and the Company shall retain, for seven years after the Closing Date, all books, records and other material documents pertaining to the Group Companies' businesses that relate to the period prior to the Closing Date (except for any such books, records and other material documents in the possession of Seller or any of its Affiliates on or after the Closing), except for Tax Returns and supporting documentation which shall be retained until the later of the date following seven years after the Closing and the date that is 60 calendar days after the date required by applicable Law, and to make the same available after the Closing Date for inspection and copying by Seller, during regular business hours and upon reasonable request; provided that such inspection shall not (i) unreasonably disrupt the normal operations of Purchaser or any of its Affiliates, (ii) include access to materials that are subject to the attorney-client, work-product or other privilege or (iii) include any access to any working papers of any independent accountant unless customary confidentiality and hold harmless agreements have been first executed. At and after the expiration of such period, if Seller or any of its Affiliates has previously requested that such books and records be preserved, Purchaser and the Company shall either preserve such books and records for such reasonable period as may be requested or transfer such books and records to Seller or its designated Affiliates at Seller's expense.

(c) Seller shall retain, for seven years after the Closing Date, all books, records and other material documents pertaining to the Group Companies' businesses that remain in Seller's or any of its Affiliates' possession as of immediately following the Closing that relate to the period prior to the Closing Date (except for any such books, records and other material documents in the possession of Parent, Purchaser or any Group Company on or after the Closing), except for Tax Returns and supporting documentation which shall be retained until the later of the date following seven years after the Closing and the date that is 60 calendar days after the date required by applicable Law, and to make the same available after the Closing Date for inspection and copying by Purchaser or the Company, during regular business hours and upon reasonable request; provided that such inspection shall not (i) unreasonably disrupt the normal operations of Seller or any of its Affiliates, (ii) include access to materials that are subject to the attorney-client, work-product or other privilege or (iii) include any access to any working papers of any independent accountant unless customary confidentiality and hold harmless agreements have been first executed. At and after the expiration of such period, if Purchaser, the Company or any of their respective Affiliates has previously requested that such books and records be preserved, Seller shall either preserve such books and records for such reasonable period as may be requested or transfer such books and records to Purchaser, the Company or any of their designated Affiliates at the Company's expense.

SECTION 5.08 Non-Solicitation of Employees. For a period of 12 months from the Closing Date, Seller shall not, and shall cause its Affiliates not to, directly or indirectly, solicit for employment, hire or retain as a consultant any of the individuals named in Section 5.08 of the Seller Disclosure Letter (each, a "Restricted Person"); provided, however, that the foregoing shall not preclude (a) general solicitations by Seller or its Subsidiaries or by a bona fide search firm that are not targeted at any such Restricted Persons or (b) the hiring of any Restricted Person who (i) has had his or her employment terminated with any Group Company at least three months prior to commencement of employment discussions between Seller or its Subsidiaries and such Restricted Person or (ii) responds to any general solicitation placed by Seller or its Subsidiaries (or by a bona fide search firm) that is not targeted at such Restricted Person.

SECTION 5.09 Data Protection Agreements. Upon receipt of a written request from Seller received by Purchaser prior to the first anniversary of the Closing Date, Purchaser shall enter into appropriate data transfer arrangements (including, where requested, the EU approved model clause contracts) with Seller or any of its Affiliates as required in order for Seller or any of its Affiliates to comply with any applicable data protection Laws or cross-border transfer obligations relating to the transfer of personal information.

SECTION 5.10 Indemnification and Insurance. (a) From and after the Closing, Purchaser shall cause the Group Companies, to the fullest extent permissible by applicable Law, and in each case to the extent provided by and subject to the terms and conditions of the organizational or similar documents of the Group Companies in existence as of the date of this Agreement (or in any agreement in existence as of the date of this Agreement providing for

indemnification between any of the Group Companies and any Indemnitee, in each case a true and complete list of which is forth in Section 5.10(a) of the Seller Disclosure Letter), indemnify and hold harmless each individual who at the Closing is, or at any time prior to the Closing was, a director or officer of any Group Company (each, an "Indemnitee" and, collectively, the "Indemnitees") with respect to Losses in connection with any Proceeding, whenever asserted, to the extent based on or arising out of (A) the fact that an Indemnitee is or was a director or officer of such Group Company or (B) acts or omissions by an Indemnitee in the Indemnitee's capacity as a director or officer of such Group Company or taken at the request of such Group Company (including in connection with serving at the request of such Group Company as a representative of another Person (including any employee benefit plan)), in each case under clause (A) or (B), at, or at any time prior to, the Closing (including any Proceeding relating to the enforcement of this provision or any other indemnification or advancement right of any Indemnitee but in each case excluding any Losses to the extent arising from such Indemnitee's position as a director, officer, employee or other agent of Seller or any of its Affiliates (other than the Group Companies)). Without limiting the foregoing, Purchaser, from and after the Closing, shall cause, unless otherwise required by applicable Law, the organizational or similar documents of the Group Companies to contain provisions no less favorable to the Indemnitees with respect to limitation of liabilities of directors and officers and indemnification than are set forth as of the date of this Agreement in the organizational or similar documents of the Group Companies, which provisions shall not be amended, repealed or otherwise modified in a manner that would adversely affect the rights thereunder of the Indemnitees. In addition, from and after the Closing to the extent provided for in the organizational or similar documents of the Group Companies in existence as of the date of this Agreement (or in any agreement set forth in Section 5.10(a) of the Seller Disclosure Letter), Purchaser shall, without requiring a preliminary determination of entitlement to indemnification, advance any expenses (including fees and expenses of legal counsel) of any Indemnitee under this Section 5.10 (including in connection with enforcing the indemnity and other obligations referred to in this Section 5.10) as incurred to the fullest extent permitted under applicable Law, subject to the receipt of an undertaking to refund such amounts to the extent it is determined that such Person is not entitled to indemnification hereunder.

(b) For the six-year period commencing immediately after the Closing, Purchaser shall maintain in effect directors' and officers' liability insurance covering acts or omissions occurring at or prior to the Closing with respect to those individuals who are currently covered by the Company's directors' and officers' liability insurance policies on terms and scope with respect to such coverage, and in amount, no less favorable to such individuals than those of the Company's current directors' and officers' liability insurance policy in effect on the date of this Agreement. The obligations set forth in this Section 5.10 shall be deemed satisfied if Purchaser purchases and maintains in effect a "tail" directors' and officers' liability insurance policy, with respect to matters existing or occurring prior to the Closing, on terms no less favorable to the individuals who are covered, immediately prior to the Closing, by the Company's directors' and officers' liability insurance policies if the cost thereof does not exceed 250% of the last annual premium (such amount, the "Maximum Premium") paid by the Company for the Company's directors' and officers' liability insurance policies existing immediately prior to the Closing; provided, that if Purchaser and the Company are unable to obtain the insurance described in the prior clause for an amount equal to or less than the Maximum Premium, then Purchaser or the Company shall obtain as much comparable insurance as possible for an annual premium equal to the Maximum Premium and, upon so doing, the obligations under this Section 5.10 shall be deemed satisfied.

(c) The provisions of this Section 5.10 are (i) intended to be for the benefit of, and shall be enforceable by, each Indemnitee, his or her heirs and his or her legal representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such individual may have under the organizational or similar documents of the Group Companies, by Contract or otherwise. The obligations of Purchaser under this Section 5.10 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnitee to whom this Section 5.10 applies unless (x) such termination or modification is required by applicable Law or (y) the affected Indemnitee shall have consented in writing to such termination or modification (it being expressly agreed that the Indemnitees to whom this Section 5.10 applies shall be third party beneficiaries of this Section 5.10).

(d) In the event that (i) Purchaser, the Company or any of their respective successors or assigns (A) consolidates or merges with or into any other Person and is not the continuing or surviving Person of such consolidation or merger or (B) transfers or conveys all or substantially all of its properties and assets to any Person, or (ii) Purchaser or any of its successors or assigns dissolves the Company, then, and in each such case, proper provision shall be made so that the successors and assigns of Purchaser or the Company shall assume all of the obligations thereof set forth in this Section 5.10.

(e) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Group Companies for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 5.10 is not prior to or in substitution for any such claims under such policies.

(f) Purchaser and the Company's obligations under this Section 5.10 shall continue in full force and effect for a period of six years from the Closing; provided, however, that if any Proceeding (whether arising before, at or after the Closing) is brought against an Indemnitee on or prior to the sixth anniversary of the Closing, the provisions of this Section 5.10 shall, with respect to such Proceeding, continue in effect until the full and final resolution of such Proceeding.

SECTION 5.11 Insurance. Purchaser acknowledges that none of the Group Companies shall be entitled to coverage under any insurance policies maintained by Seller or its Affiliates (other than any such insurance policies maintained directly by Parent or any of its Subsidiaries, including the Group Companies, in each case at Parent or Purchaser's cost and expense) from and after the Closing.

SECTION 5.12 Confidentiality. From and after the Closing until the second anniversary of the Closing Date, Seller shall, and shall cause its Affiliates and its and their respective officers, directors, employees, agents and representatives to, keep confidential and not disclose to any other Person, or use for their own benefit or the benefit of any other Person, any

confidential or non-public information regarding the Group Companies obtained prior to the Closing or obtained in connection with Seller's access rights under this Agreement. The obligations of Seller under this Section 5.12 shall not apply to information which (i) is or becomes generally available to the public without breach of Seller's obligations under this Section 5.12 or (ii) is required to be disclosed by applicable Law or any Judgment; provided, however, that in any such case, Seller shall notify Purchaser as early as practicable prior to disclosure to allow Purchaser to take appropriate measures to preserve the confidentiality of such information.

SECTION 5.13 Further Assurances. From time to time, as and when requested by any party hereto, and without further consideration by Purchaser, each other party hereto shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further actions, as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, in the case of Seller, executing and delivering to Purchaser such assignments, deeds, bills of sale and other instruments as Purchaser or its counsel may reasonably request as necessary or desirable for such purpose.

SECTION 5.14 Release. Effective as of the Closing, Seller, on behalf of itself and its Affiliates, hereby unconditionally and irrevocably waives any claims that each such Person, in its capacity as a direct or indirect equityholder of any Group Company, has or may have in the future against each Group Company and releases, on its own behalf and on behalf of its successors and assigns, each Group Company and their respective Affiliates, directors and officers, from any and all Proceedings with respect thereto. Seller, on behalf of itself and its Affiliates, expressly waives, to the full extent that it may lawfully waive, all rights pertaining to a general release of claims, and affirms that it is releasing all known or unknown claims that it has or may have against any of the Group Companies, and their respective Affiliates, directors and officers in each case in its capacity as a direct or indirect equityholder of any Group Company.

SECTION 5.15 Cooperation in Financing and Related Matters. After Closing, upon reasonable notice to Seller, Seller shall use its commercially reasonable efforts to provide, and shall use commercially reasonable efforts to cause its directors, officers, employees, consultants, agents, financial advisors, attorneys, accountants or other representatives to use commercially reasonable efforts to provide, Purchaser with such cooperation as may be reasonably required by Purchaser, including (a) to the extent reasonably necessary to allow Purchaser to consummate a securities offering following the Closing or to comply with its obligations under its debt documents; (b) to facilitate Purchaser's obtaining customary accountants' comfort letters and consents from KPMG International Cooperative and its Affiliates ("KPMG"), including issuing any customary representation letters in connection therewith to KPMG in connection with the historical financial statements regarding the Company; (c) to provide access to such financial information related directly to the Company as was used in the preparation of the Company's historical financial statements as shall be reasonably requested by Purchaser, including source records, books, general ledger or operating statements in Seller's or its Affiliates' possession; and (d) to the extent reasonably necessary to allow Purchaser to make any filings pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder and comply with SEC requirements after the Closing, assist in the preparation of financial statements and other financial data in accordance with GAAP.

SECTION 5.16 Termination of Related Party Contract; Continuing Services. Prior to or at the Closing, Seller and the Company shall, and shall cause Moy Park Limited to, terminate the Management Services Agreement, dated as of September 8, 2016, and as amended on May 8, 2017, by and between Seller and Moy Park Limited, a company organized and existing under the laws of Northern Ireland (the "Management Agreement") without any further liability, obligation or Losses of or to any of the Group Companies or any of their respective Affiliates (including, following the Closing, Purchaser, Parent and their respective Affiliates). Following the Closing, upon the request of Purchaser, Seller shall, and shall cause any of its applicable Affiliates to, provide to any of the Group Companies any services previously provided to any of the Group Companies under the Management Agreement; provided, that such services shall be performed in accordance with, and subject to, the terms and conditions of the Shared Services Agreement, dated as of January 2, 2017 and effective as of January 1, 2017, by and between Parent and JBS USA Food Company, a Delaware corporation, applied *mutatis mutandis*.

## ARTICLE VI

## Indemnification

SECTION 6.01 General Indemnification by Seller. (a) Subject to the terms (including the limitations) set forth in this Article VI, from and after the Closing, Seller shall (without duplication with respect to any other payment made pursuant to this Agreement) indemnify Purchaser against, and hold it harmless from, any loss, liability, fine, claim, damage, cost or expense, including reasonable fees and expenses of third party lawyers, accountants and other advisors, and the reasonable costs of investigation, settlement and defense (collectively, "Losses") suffered or incurred by Purchaser, its Affiliates (including the Group Companies) and each of their respective officers, directors, employees, agents and representatives and their respective successors and assigns (collectively, the "Purchaser Indemnitees") (other than any Loss relating to Taxes, for which indemnification is provided under Section 6.03) to the extent arising, resulting from or relating to:

(i) any breach or inaccuracy of any representation or warranty made by Seller in this Agreement;

(ii) any breach of any covenant or agreement contained in this Agreement made or to be performed by Seller or any of its Affiliates; and

(iii) any Closing Indebtedness, Closing Transaction Expenses or Closing Change of Control Payments that should have been reflected in the Final Closing Date Amount but were not so reflected.

(b) Seller shall not be required to indemnify Purchaser and shall not have any liability:

(i) under Section 6.01(a)(i) unless the aggregate amount of all Losses for which Seller would, but for this clause (i), be liable thereunder exceeds on a cumulative basis GBP 10,000,000 (the "Deductible"), and then only to the extent of any such excess;

(ii) under Section 6.01(a)(i) for any individual claims until the Loss relating thereto and all other claims relating to the same or similar facts, circumstances, events or transactions exceeds GBP 100,000 (the "Per Claim Threshold") and then all such amounts (including that below the Per Claim Threshold) shall be deemed a Loss; and

(iii) under Section 6.01(a)(i) in excess of GBP 75,000,000 (the "Cap"); provided, however, that none of the Cap, the Deductible or the Per Claim Threshold shall apply with respect to any claim for indemnification arising out of a breach or alleged breach of a Seller Fundamental Representation; provided further, however, that the cumulative indemnification obligations of Seller with respect to claims under this Agreement (including with respect to any claim for indemnification arising out of a breach or alleged breach of a Seller Fundamental Representation but excluding claims under Section 6.03) shall not exceed the Purchase Price.

(c) For purposes of Section 6.01(a)(i) above, any breach of any representation or warranty made by Seller in this Agreement (and the calculation of Losses arising, resulting from or relating thereto) shall be determined without regard to any materiality qualifications set forth in such representation or warranty, and all references to the terms "material", "Seller Material Adverse Effect", "Company Material Adverse Effect" or any similar terms shall be given no effect and shall be disregarded in their entirety for purposes of determining whether such representation or warranty was breached and the amount of Losses arising out of or resulting from any such breach of representation or warranty; provided, however, that notwithstanding the foregoing, the representations and warranties set forth in Section 3.05(d), Section 3.09(a) (for purposes of determining which Contracts are Company Contracts for purposes of this Agreement), Section 3.15 and the second sentence of Section 3.16 shall remain so qualified by the terms "material", "Seller Material Adverse Effect", "Company Material Adverse Effect" or any similar terms, as applicable.

(d) Except for (i) any specific enforcement remedy to which a party is entitled pursuant to Section 7.05 and (ii) claims of, or causes of action arising from, Actual Fraud, Purchaser, on behalf of itself and each other Purchaser Indemnitee, agrees that its sole and exclusive remedy after the Closing with respect to any and all claims under this Agreement shall be pursuant to the indemnification provisions set forth in this Article VI. Notwithstanding the foregoing, nothing contained in this Section 6.01(d) shall in any way impair the rights and obligations of Purchaser and Seller to resolve disputes with respect to the Closing Statement and the calculation of the Final Closing Date Amount pursuant to Section 1.04, and the fact that Purchaser may have the right to pursue a claim for indemnification under Article VI with respect to any facts or circumstances shall not operate to impair the application of Section 1.04 in accordance with its terms; provided, however, that in no event shall Purchaser be entitled to receive indemnification for Losses (or Taxes) to the extent that any item is reflected in the calculation of Closing Working Capital and therefore reflected in the calculation of the Final Closing Date Amount.

SECTION 6.02 General Indemnification by Purchaser. (a) Subject to the terms (including the limitations) set forth in this Article VI, from and after the Closing, Purchaser shall indemnify Seller against, and hold it harmless from, any Loss suffered or incurred by Seller, its Affiliates and each of their respective officers, directors, employees, agents and representatives and their respective successors and assigns (collectively, the "Seller Indemnitees") (other than any Loss relating to Taxes, for which indemnification is provided under Section 6.03) to the extent arising, resulting from or relating to:

(i) any breach or inaccuracy of any representation or warranty made by Purchaser in this Agreement; and

(ii) any breach of any covenant or agreement contained in this Agreement made or to be performed by Purchaser or any of its Affiliates (including the Group Companies solely with respect to periods following the Closing).

(b) Purchaser shall not be required to indemnify Seller and shall not have any liability:

(i) under Section 6.02(a)(i) unless the aggregate amount of all Losses for which Purchaser would, but for this clause (i), be liable thereunder exceeds on a cumulative basis the Deductible, and then only to the extent of any such excess;

(ii) under Section 6.02(a)(i) for any individual claims until the Loss relating thereto and all other claims relating to the same or similar facts, circumstances, events or transactions exceeds the Per Claim Threshold, and then all such amounts (including that below the Per Claim Threshold) shall be deemed a Loss; and

(iii) under Section 6.02(a)(i) in excess of the Cap; provided, however, that none of the Cap, the Deductible, or the Per Claim Threshold shall apply with respect to any claim for indemnification arising out of a breach or alleged breach of a Purchaser Fundamental Representation; provided further, however, that the cumulative indemnification obligations of Purchaser with respect to claims under this Agreement (including with respect to any claim for indemnification arising out of a breach or alleged breach of a Purchaser Fundamental Representation) shall not exceed the Purchase Price.

(c) Except for (i) any specific enforcement remedy to which a party is entitled pursuant to Section 7.05 and (ii) claims of, or causes of action arising from, Actual Fraud, Seller, on behalf of itself and each of its Affiliates, agrees that its sole and exclusive remedy after the Closing with respect to any and all claims under this Agreement shall be

pursuant to the indemnification provisions set forth in this Article VI. Notwithstanding the foregoing, nothing contained in this Section 6.02(c) shall in any way impair the rights and obligations of Purchaser and Seller to resolve disputes with respect to the Closing Statement and the calculation of the Final Closing Date Amount pursuant to Section 1.04, and the fact that Seller may have the right to pursue a claim for indemnification under Article VI with respect to any facts or circumstances shall not operate to impair the application of Section 1.04 in accordance with its terms; provided, however, that in no event shall Seller be entitled to receive indemnification for Losses (or Taxes) to the extent that any item is reflected in the calculation of Closing Working Capital and therefore reflected in the calculation of the Final Closing Date Amount.

(d) For the avoidance of doubt, nothing in this Article VI shall limit the rights of Seller or any of its Affiliates, or of any director, officer, employee or agent of any such Person, in each case in such Person's capacity as a direct or indirect equityholder, or as a director, officer, employee or agent, of Purchaser or any of its Affiliates (from and after Closing), or limit the obligations of any such Person to Purchaser or any of its Affiliates (from and after Closing) in such capacity.

SECTION 6.03 Tax Indemnification. (a) Subject to the terms (including the limitations) set forth in this Article VI, from and after the Closing, Seller shall (without duplication with respect to any other payment made pursuant to this Agreement) indemnify Purchaser against, and hold it harmless from any Loss or Tax incurred by a Purchaser Indemnitee to the extent arising out of, resulting from or relating to:

(i) Taxes imposed on or payable by or on behalf of the Group Companies: (A) for any Pre-Closing Tax Period; or (B) which arise as a result or in respect of the Transactions or Closing (including any Tax arising as a result of a Group Company ceasing to be treated as a member of a group of companies for Tax purposes), in each case to the extent in excess of any such Taxes included as a Current Liability in the calculation of Working Capital;

(ii) Taxes resulting from any breach of any covenant or agreement relating to Taxes contained in this Agreement made or to be performed by Seller or any of its Affiliates;

(iii) Taxes of a third party for which any Group Company becomes liable as a result of being or having been a member of a group with (or otherwise connected with or associated with for any Tax purpose) such third party for Tax purposes before the Closing;

(iv) Taxes of a third party for which any Group Company becomes liable as a result of any obligation to indemnify any other person, or any successor or transferee liability, in each case to the extent such Taxes related to an event or transaction occurring before the Closing; and

(v) any Specified Tax Matter,

provided that notwithstanding anything to the contrary in this Agreement, Seller shall not be liable under this Section 6.03 for any Taxes (or Losses resulting from such Taxes) to the extent any such Taxes (or Losses) (1) are described in Section 6.03(b), (2) are attributable to a change in applicable Law (including an increase in rates of Tax) or change in any practice of any Taxing Authority, in each case that is announced after the Closing Date, (3) arise as a result of any action taken or omitted to be taken by Purchaser or any of its Affiliates (including, after the Closing Date, the Group Companies) (other than any such action or omission that is (i) required by this Agreement, (ii) taken or omitted in the ordinary course of a Group Company's business, (iii) taken or omitted pursuant to a binding commitment created on or before the Closing, (iv) taken or omitted at the request of Seller or (v) required by applicable Law) or any change after the Closing in the nature or conduct of the trade or business of any Group Company or (4) can be reduced or offset by any Tax deductions, credits or similar attributes available to the Group Companies as of the Closing and not taken into account in calculating Closing Working Capital (other than any Tax deductions, credits or attributes in respect of which a payment is made to Seller pursuant to Section 5.04(c) or Section 5.04(d)).

(b) Subject to the terms (including the limitations) set forth in this Article VI, from and after the Closing, Purchaser shall indemnify Seller against, and hold it harmless from any Loss or Tax incurred by a Seller Indemnitee to the extent arising out of, resulting from or relating to:

(i) Taxes imposed on or payable by or on behalf of the Group Companies for any Post-Closing Tax Period other than Taxes described in Section 6.03(a)(i)(B) and Section 6.03(a)(iv);

(ii) Taxes resulting from any breach of any covenant or agreement relating to Taxes contained in this Agreement made or to be performed by Purchaser or any of its Affiliates (including the Group Companies solely with respect to periods following the Closing); and

(iii) Transfer Taxes for which Purchaser is responsible pursuant to Section 5.05.

(c) In the case of any Straddle Period:

(i) real, personal and intangible property Taxes imposed on a periodic basis without regard to income, gross receipts, payroll, sales or any specific transaction or event ("Property Taxes") of any Group Company for the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of all calendar days in the Straddle Period; and

(ii) Taxes of any Group Company (other than Property Taxes) for the Pre-Closing Tax Period shall be computed as if a relevant taxable period ended as of the close of business on the Closing Date.

(d) Any indemnity obligation for Taxes to be made pursuant to this Section 6.03 shall be paid within 30 Business Days after Purchaser or Seller, as applicable, makes written demand upon the other party claiming it is entitled to indemnification under this Section 6.03, but in no case earlier than five Business Days prior to the date on which the relevant Taxes are required to be paid to the relevant Taxing Authority.

SECTION 6.04 Calculation of Losses; Mitigation. (a) The amount of any Loss (or Tax) for which indemnification is provided under this Article VI shall be net of any amounts actually recovered by the indemnified party under insurance policies or otherwise with respect to such Loss (or Tax) (net of the reasonable, out-of-pocket costs of investigation and collection) and shall be reduced to take account of any Tax benefit actually realized as a result of the incurrence or payment of the applicable Loss (or Tax) as a reduction in cash Taxes paid by the indemnified party (or, in the case of Purchaser, any Group Company) in the taxable year in which the applicable Loss (or Tax) is incurred and increased to take account of any Tax cost incurred by the indemnified party as a result of the receipt of any indemnification payment hereunder, determined on a with and without basis. The amount of the Loss (or Tax) arising out of any item included as a liability in calculating Closing Working Capital, if any, shall be calculated net of the amount so included. To the extent that any amount is recovered by any indemnified party under an insurance policy or any other source of indemnification is realized after the date that an indemnity payment is made hereunder, then such indemnified party shall pay to the indemnifying party such amounts (net of associated reasonable out-of-pocket costs) no later than five days after such proceeds are received (but not to exceed the amount of the indemnity payment).

(b) Notwithstanding anything to the contrary herein or provided under applicable Law, Losses indemnifiable pursuant to this Article VI shall not include Losses that are in the nature of punitive, incidental, consequential, special, treble or indirect damages or damages based on any multiple, including business interruption, loss of future revenue, profits or income, or loss of business reputation or opportunity, in each case of any kind or nature, regardless of the form of action through which any of the foregoing are sought, in each case except to the extent (x) in the case of consequential damages, including business interruption, loss of future revenue, profits or income, or loss of business reputation or opportunity, any such Losses are reasonably foreseeable to the indemnifying party or (y) any such Losses are awarded and paid by an indemnified party with respect to a Third Party Claim.

(c) Purchaser and Seller shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by using commercially reasonable efforts to mitigate any Loss for which indemnification is sought under this Agreement; provided, however, that the reasonable out-of-pocket costs of such mitigation shall constitute Losses for purposes of this Agreement. In the event that Purchaser or Seller shall fail to use such commercially reasonable efforts to mitigate or resolve any claim or liability, then notwithstanding anything else to the contrary contained herein, the other party shall not be required to indemnify any Person for any loss, liability, claim, damage or expense that would reasonably be expected to have been avoided if Purchaser or Seller, as the case may be, had made such efforts.

SECTION 6.05 Tax Treatment of Indemnification. Any indemnity payment under this Agreement shall be treated as an adjustment to the Purchase Price, except as otherwise required by applicable Law or a good faith resolution of a Tax Claim.

SECTION 6.06 Termination of Indemnification. The obligations to indemnify and hold harmless any party (a) pursuant to Section 6.01(a)(i) or Section 6.02(a)(i) shall terminate when the applicable representation or warranty terminates pursuant to Section 6.09, (b) pursuant to Section 6.01(a)(ii) or Section 6.02(a)(ii) shall terminate when the applicable covenant or agreement terminates pursuant to Section 6.09, (c) pursuant to Section 6.01(a)(iii) shall terminate on April 30, 2018 and (d) pursuant to Section 6.03 shall terminate upon the date that is 60 days after the expiration of the applicable statute of limitations (as the same may be extended); provided, however, that such obligations to indemnify and hold harmless shall not terminate with respect to any item as to which the Person to be indemnified shall have, before the expiration of the applicable period, delivered a notice of such claim in writing (stating in reasonable detail the basis of such claim) pursuant to Section 6.07 or Section 6.08 to the party to be providing the indemnification.

SECTION 6.07 Indemnification Procedures for Other Than Tax Claims.

(a) Third Party Claims. In order for a Person (the "indemnified party") to be entitled to any indemnification provided for under Section 6.01 or Section 6.02 in respect of, arising out of or involving a claim made by any third Person against the indemnified party (a "Third Party Claim"), such indemnified party must notify the party required to provide indemnification therefor (the "indemnifying party") in writing (and in reasonable detail) of the Third Party Claim within 15 Business Days after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to give, or delaying in giving, such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been prejudiced as a result of such failure. Thereafter, the indemnified party shall deliver to the indemnifying party, promptly following the indemnified party's receipt thereof, copies of all written notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim; provided, however, that failure to provide, or delay in providing, such copies shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been prejudiced as a result of such failure.

(b) Assumption. If a Third Party Claim is made against an indemnified party, the indemnifying party shall be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof with counsel selected by the indemnifying party that is reasonably acceptable to the indemnified party; provided that the indemnifying party shall not be entitled to assume or continue control of the defense of any Third Party Claim if (i) the Third Party Claim relates to or arises in connection with any criminal or quasi-criminal Proceeding, (ii) the Third Party Claim principally seeks an injunction or equitable relief against any indemnified party, (iii) the Third Party Claim when taken

together with all other unresolved Third Party Claims has resulted, or would reasonably be expected to result in, Losses in excess of the Cap, (iv) the Third Party Claim would reasonably be expected to have a material adverse effect on the indemnified party's business or relates to its customers, suppliers, vendors or other service providers or (v) the indemnifying party has failed or is failing to defend or prosecute in good faith the Third Party Claim. Should the indemnifying party so elect in writing to assume the defense of a Third Party Claim, (x) the indemnifying party shall defend such Third Party Claim in good faith and (y) the indemnifying party shall not be liable to the indemnified party for any legal expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, that if on the advice of counsel to the indemnified party, (1) there are legal defenses available to an indemnified party that are different from or additional to those available to the indemnifying party; or (2) there exists reasonable likelihood of a conflict of interest between the indemnifying party and the indemnified party, the indemnifying party shall be liable for the reasonable fees and expenses of counsel to the indemnified party in each jurisdiction for which the indemnified party determines counsel is required. If the indemnifying party assumes such defense, the indemnified party shall have the right to participate in the defense thereof and to employ counsel, subject to the immediately preceding sentence, separate from the counsel employed by the indemnifying party, it being understood that the indemnifying party shall control such defense. The indemnifying party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the indemnifying party has not assumed the defense thereof (other than during any period in which the indemnified party shall have failed to give notice of the Third Party Claim as provided above). If the indemnifying party chooses to defend or prosecute a Third Party Claim, all the indemnified parties shall reasonably cooperate in the defense or prosecution thereof upon the request of, and at the sole cost and expense of, the indemnifying party. Such cooperation shall include the retention of, and upon the indemnifying party's written request, the provision of, records and information that are reasonably relevant to such Third Party Claim (which shall be subject to Section 5.07 and Section 5.12). Whether or not the indemnifying party assumes the defense of a Third Party Claim, the indemnified party shall not admit any liability with respect to, or settle, compromise or discharge such Third Party Claim without the indemnifying party's prior written consent (not to be unreasonably withheld, conditioned or delayed). If the indemnifying party assumes the defense of a Third Party Claim, the indemnified party shall agree to any settlement, compromise or discharge of a Third Party Claim that the indemnifying party may recommend and that by its terms (i) involves only money damages and does not seek an injunction, equitable relief or other nonmonetary relief against any indemnified party, including the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the indemnified party, (ii) contains an unconditional release of each indemnified party with respect to such Third Party Claim, (iii) includes no finding or admission of fault or misconduct by any indemnified party, and (iv) obligates the indemnifying party to pay the full amount of the liability in connection therewith (regardless of the Cap) (a settlement, compromise or discharge meeting all requirements of clauses (i) through (iv), a "Specified Settlement"); provided, however, that the indemnifying party shall not, without prior written consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle or compromise any Third Party Claim except if such settlement, compromise or offer is a Specified Settlement.

(c) If the indemnifying party is not entitled to, or does not elect to, assume or control the defense of a Third Party Claim, (i) the indemnified party shall have the right to conduct such defense, and (ii) the indemnified party may only consent to entry of any judgment upon, or settle, compromise or discharge any such Third Party Claim, with the prior written consent of the indemnifying party (which consent shall not to be unreasonably withheld, conditioned or delayed).

(d) Other Claims. In the event any indemnified party should have a claim against any indemnifying party under Section 6.01 or Section 6.02 that does not involve a Third Party Claim being asserted against or sought to be collected from such indemnified party, the indemnified party shall promptly deliver written notice of such claim (describing such claim in reasonable detail) to the indemnifying party. Subject to Section 6.06 and Section 6.09, the failure by any indemnified party to so notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to such indemnified party under Section 6.01 or Section 6.02, except to the extent that the indemnifying party shall have been prejudiced as a result of such failure. If the indemnifying party does not notify the indemnified party within 30 calendar days following its receipt of such notice that the indemnifying party disputes its liability to the indemnified party under Section 6.01 or Section 6.02, such claim specified by the indemnified party in such notice shall be conclusively deemed a liability of the indemnifying party under Section 6.01 or Section 6.02 and the indemnifying party shall pay the amount of such liability to the indemnified party on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined.

(e) Tax Claims shall be governed by Section 6.08 and not by this Section 6.07.

SECTION 6.08 Indemnification Procedures for Tax Claims. (a) If a claim shall be made by any Taxing Authority, which, if successful, might result in an indemnity payment to any indemnified party pursuant to Section 6.03 (or if an indemnified party becomes aware of any matter that may give rise to such a claim), the indemnified party shall promptly (and in any event within 15 Business Days of receipt of written notice of such claim) notify the indemnifying party in writing of such claim or matter (a "Tax Claim"); provided, however, that failure to give, or delay in giving, such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

(b) With respect to any Tax Claim relating solely to Taxes of any Group Company for a Pre-Closing Tax Period, Seller shall control (at its sole expense) all Proceedings taken in connection with such Tax Claim (including selection of counsel) but Purchaser shall have the right to participate in such Proceeding at its own expense, and Seller shall not be able to settle, compromise and/or concede any portion of such Tax

Claim that is reasonably likely to affect the Tax liability of any Group Company or Purchaser or any of their Affiliates for any Post-Closing Tax Period without the consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); provided, that, that if Seller fails to assume control of the conduct of any such Proceeding within a reasonable period following the receipt by Seller of notice of such Tax Claim, Purchaser shall have the right to assume control of such Proceeding and shall be able to settle, compromise and/or concede such Tax Claim in its sole discretion. Seller and Purchaser shall jointly control (at each party's sole expense) all Proceedings taken in connection with any Tax Claim relating solely to Taxes of any Group Company for a Straddle Period.

(c) To the extent reasonably requested by Seller and at Seller's sole cost and expense in the case of reasonable out-of-pocket costs and expenses, Purchaser shall, and shall cause the applicable Group Company to, cooperate with Seller in contesting any Tax Claim, which cooperation shall to the extent reasonably practicable include the retention (and upon Seller's reasonable request the provision to Seller) of records and information which are reasonably relevant to such Tax Claim, and making employees available on a mutually convenient basis to provide additional information or explanation of any material provided hereunder or to testify at Proceedings relating to such Tax Claim.

(d) Purchaser shall not be required to take, and shall not be required to cause the applicable Group Company to take, any action pursuant to Section 6.08(b) or (c):

(i) if Purchaser or the Group Company or any person connected with any of them reasonably considers such action would be unlawful;

(ii) unless Seller indemnifies Purchaser and the Group Companies to Purchaser's reasonable satisfaction against any Losses which may be incurred; or

(iii) where such action involves an appeal to a judicial body, unless Seller has obtained the opinion of leading Tax counsel (being counsel reasonably acceptable to Purchaser) that there is a reasonable prospect that the appeal will succeed.

(e) No Purchaser Indemnitee shall settle or otherwise compromise any Tax Claim relating solely to Taxes of any Group Company for a taxable period that ends on or before the Closing Date without prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed) unless Seller fails to assume control of any Proceeding in connection with such Tax Claim and Purchaser assumes such control pursuant to Section 6.08(b). Neither party shall settle a Tax Claim relating solely to Taxes of any Group Company for a Straddle Period without the other party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that Purchaser may settle such a Tax Claim without Seller's prior written consent in the event that Seller fails to assume control of any Proceeding in connection with such Tax Claim and Purchaser assumes such control pursuant to Section 6.08(b).

SECTION 6.09 Survival of Representations and Covenants. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing as follows: (a) the Seller Fundamental Representations and the Purchaser Fundamental Representations shall survive the Closing until the date that is 60 days after expiration of the applicable statute of limitations (as may be extended); (b) the representations and warranties in Section 3.11 shall not survive the Closing; (c) the representations and warranties in Section 3.18 shall survive the Closing until the date that is 36 months after the Closing Date, (d) the representations and warranties in Article II, Article III and Article IV (other than the Seller Fundamental Representations, the Purchaser Fundamental Representations and the representations and warranties in Section 3.11 and Section 3.18) shall survive the Closing until April 30, 2019; and (e) the covenants and agreements of the parties contained in this Agreement shall survive the Closing until the first anniversary of the Closing Date, except for those covenants and agreements that by their terms are to be performed in whole or in part at or after the Closing, which covenants shall survive in accordance with their terms.

## ARTICLE VII

## General Provisions

SECTION 7.01 Amendments and Waivers. This Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the party against whom such amendment or waiver shall be enforced. The failure of any party to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at Law or in equity, or to insist upon compliance by any other party with its obligations hereunder, shall not constitute a waiver by such party of its right to exercise any such other right, power or remedy or to demand such compliance.

SECTION 7.02 Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party (including by operation of Law in connection with a merger or consolidation of such party) without the prior written consent of the other parties; provided, however, that Purchaser may assign, in its sole discretion, all of its rights, interests and obligations hereunder to as collateral security to any lender to Purchaser or to an Affiliate of Purchaser, but (i) no such assignment shall relieve Purchaser of its obligations hereunder, (ii) any such assignment shall not be taken into account for purposes of calculating any increase to an indemnity payment under Section 6.04 and (iii) if Purchaser's assignee is required to withhold any amounts under Section 1.05 from any amounts payable to Seller or any of its Affiliates as a result of any such assignment, Purchaser's assignee shall pay to Seller or such Affiliate such additional amounts as are required so that Seller or such Affiliate receives the same amount it would have received had no such withholding been made, except to the extent such withholding would have been required had Purchaser made such payments. Any attempted assignment in violation of this Section 7.02 shall be void.

SECTION 7.03 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and their permitted assigns, any legal or equitable rights or remedies hereunder; provided, however, that each of this Section 7.03 and Article VI is intended to be for the benefit of, and be enforceable by, the Purchaser Indemnitees and the Seller Indemnitees, as applicable; provided further, however, that each of this Section 7.03 and Section 5.10 is intended to be for the benefit of, and be enforceable by, the Indemnitees.

SECTION 7.04 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent by facsimile, sent by email or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or email, or if mailed, three calendar days after mailing (or one Business Day in the case of express mail or overnight courier service) (provided that if sent by email or facsimile, a copy shall promptly be sent by postage prepaid, by registered, certified or express mail or overnight courier service), as follows:

(i) if to Purchaser or Parent,

Pilgrim's Pride Corporation
1770 Promontory Circle
Greeley, Colorado 80634-9038
United States of America
Attention: Chief Financial Officer
Email: fabio.sandri@pilgrims.com
Fax No.: +1 970 336 6167

with a copy to (which copy alone shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
United States of America
Attention: Scott A. Barshay, Esq.
Steven J. Williams, Esq.
David Klein, Esq.

Email: sbarshay@paulweiss.com
swilliams@paulweiss.com
dklein@paulweiss.com

Fax No.: +1 212 492 0040

(ii) if to Seller or, on or prior to the Closing Date, the Company,

JBS S.A.
Avenida Marginal Direita do Tietê, 500
Vila Jaguara, CEP 05118-100
São Paulo
Brazil
Attention: Wesley Mendonca Batista
Email: wbatista@jbs.com.br
Copy to: juridicosocietario@jbs.com.br

with a copy to (which copy alone shall not constitute notice):

Cravath, Swaine & Moore LLP
CityPoint
One Ropemaker Street
London EC2Y 9HR
United Kingdom
Attention: David Mercado, Esq.
O. Keith Hallam, III, Esq.
Email: dmercado@cravath.com
khallam@cravath.com
Fax No.: +44 20 7860 1150

(iii) if to the Company, after the Closing Date,

Granite Holdings S.à r.l.
8-10 avenue de la Gare
L-1610 Luxembourg
Attention: Jose Jardim
Email: Jose.Jardim@jbs.lu

with a copy to (which copy alone shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
United States of America
Attention: Scott A. Barshay, Esq.
Steven J. Williams, Esq.
David Klein, Esq.
Email: sbarshay@paulweiss.com
swilliams@paulweiss.com
dklein@paulweiss.com
Fax No.: +1 212 492 0040

SECTION 7.05 Right to Specific Performance. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in an appropriate court of competent jurisdiction as set forth in Section 7.14, this being in addition to any other remedy to which any party is entitled at Law or in equity. The right to specific enforcement shall include the right of Seller to cause Purchaser to cause the Transactions to be consummated on the terms and subject to the conditions set forth in

this Agreement. The parties hereto further agree to (a) waive any requirement for the security or posting of any bond in connection with any such equitable remedy and (b) not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, or to assert that a remedy of monetary damages would provide an adequate remedy. The parties acknowledge and agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the parties hereto would not have entered into this Agreement. In the event that a court of competent jurisdiction enters a binding and non-appealable order or similar requirement resulting in rescission or a similar remedy with respect to the transactions contemplated by this Agreement, the parties agree that (notwithstanding any indemnification obligations or any other provision in this agreement), they will take any and all such actions such that the result of such remedy is equitable to both parties.

SECTION 7.06 Interpretation; Exhibits and Schedules; Certain Definitions. (a) The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such non-Business Day. Unless the context expressly requires otherwise: (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, (vi) all accounting terms not specifically defined herein shall be construed in accordance with IFRS, (vii) this Agreement shall be deemed to have been drafted by Purchaser, Seller and Company, and this Agreement shall not be construed against any party as the principal draftsperson hereof or thereof, (viii) all references or citations in this Agreement to Laws shall, when the context requires, be considered citations to such successor Laws, (ix) references herein to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder, (x) the word “or” shall not be exclusive, (xi) the phrase “to the extent” shall mean the degree to which a subject or other item extends and shall not simply mean “if”, (xii) references to “the ordinary course of business” shall mean the ordinary course of business consistent with past practices of such Person, both in terms of the action taken (or action not taken) and degree and

manner of such action taken, (xiii) the phrases "provided", "delivered" or "made available", when used in this Agreement, shall mean that the information referred to has been physically or electronically delivered to the relevant parties, including in the case of "made available" to Purchaser prior to Closing, material that has been posted in the "data room" (virtual) hosted by smartroom and established by Seller or its representatives and to which, and to the extent to which, Purchaser and its representatives have had continuing access and (xiv) for purposes of calculating the Initial Closing Date Amount and the Final Closing Date Amount, each of Estimated Cash, Estimated Working Capital, Estimated Indebtedness, Estimated Transaction Expenses, the Estimated Change of Control Payments, Closing Cash, Closing Working Capital, Closing Indebtedness, Closing Transaction Expenses and the Closing Change of Control Payments shall be converted from GBP into USD at an exchange rate of 1.3099.

(b) For all purposes hereof:

"Accounting Principles" means (i) the accounting practices, principles, policies, procedures and methodologies used in the preparation of the MPHE Financial Statements and (ii) to the extent not covered by the foregoing clause (i), IFRS in effect as of June 30, 2017. All amounts shall be calculated and expressed in GBP.

"Actual Fraud" means actual and intentional fraud with respect to the representations and warranties expressly set forth in this Agreement that is committed by the party making such representations or warranties.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For all purposes of this Agreement, (a) Parent and its Subsidiaries (including, after the Closing, the Group Companies) shall be deemed not to be Affiliates or Subsidiaries of any member of the Seller Group and (b) each member of the Seller Group (including, with respect to periods prior the Closing, the Group Companies) shall be deemed not to be an Affiliate of Parent and its Subsidiaries (including, after the Closing, the Group Companies).

"Benefit Agreement" means any employment, deferred compensation, severance, change of control, retention, or similar agreement between any Group Company, on the one hand, and any Participant, on the other hand, other than any such agreement mandated by applicable Laws.

"Benefit Plan" means any compensation, bonus, pension, profit sharing, retirement, deferred compensation, incentive compensation, stock ownership, equity-based compensation, paid time off, perquisite, fringe benefit, vacation, change of control, severance, retention, disability, death benefit, hospitalization, medical, welfare benefit or other plan, program, policy, arrangement, agreement or understanding sponsored, maintained or contributed to by any Group Company, in each case, providing benefits to any Participant or any of their respective dependents, but not including (i) any Benefit Agreement or (ii) any compensation or benefit plan, program, policy, agreement, arrangement or understanding mandated by applicable Laws.

"Business Day" means any day other than a Saturday, Sunday or a day on which banks in New York, London, Belfast or Luxembourg are authorized or obligated by applicable Law or executive order to close.

"Cash" means, with respect to the Group Companies, (i) cash in hand, bank balances, term deposits and cash on deposit (including uncleared checks or drafts received or deposited for the account of any Group Company), (ii) short-term investments that are readily convertible to cash, including short-term deposits with original maturities of three months or less, demand deposits, savings accounts, certificates of deposit, money market funds, U.S. treasury bills and other highly liquid marketable securities and (iii) credit card collections in hand, but excluding (x) any amounts required to cover uncleared checks or drafts issued by any Group Company (to the extent a corresponding amount has been released from accounts payable) and (y) any amounts held in escrow or trust for any other Person.

"Change of Control Payments" means the aggregate amount of (i) all "change of control", bonus, retention or other similar payments that are payable or reimbursable by any Group Company to any employee, officer or director of any Group Company or any member of the Seller Group solely as a result of the consummation of the Transactions (and not conditioned upon any other event that has not yet occurred) and (ii) any severance or similar obligations that become due and payable solely as a result of the execution of this Agreement or the consummation of the Transactions, in each case, together with any employer-paid portion of any employment and payroll Taxes (including social security or similar contributions) related thereto; provided, however, that in no event shall any payments (whether change of control, bonus, retention or otherwise, and the employer-paid portion of any employment or payroll Taxes (including social security or similar contributions) related thereto) made pursuant to an offer letter or other agreement or arrangement adopted or entered into by Purchaser (or by the Group Companies at the written direction of Purchaser) whether prior to, on or following the date of this Agreement be considered Change of Control Payments or otherwise reflected as a liability of any Group Company in calculating Working Capital hereunder. For the avoidance of doubt, the amounts calculated in (i) and (ii) above, shall be the amounts payable before any withholding required by Law to be deducted from such amounts.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Intellectual Property" means all Intellectual Property owned by the Group Companies.

"Company Material Adverse Effect" means a material adverse effect (a) on the business, operations, financial condition or results of operations of the Group Companies, taken as a whole, or (b) on the ability of the Company to consummate the Transactions; provided, however, that the effects of any of the following shall not, alone or in combination, be deemed to constitute, nor be taken into account in determining whether there has been, any such material adverse effect under clause (a) above: (i) any change or prospective change in applicable Law, UK GAAP, IFRS or any applicable accounting standards or any interpretation thereof or any

change or prospective change in the interpretation or enforcement of any of the foregoing, (ii) general economic, political, social, regulatory or business conditions or changes therein (including the commencement, continuation or escalation of war, terrorism, armed hostilities or national or international calamity) or the conditions of any credit, financial or capital markets, (iii) financial and capital markets conditions, including interest rates, and any changes therein, (iv) currency exchange rates, and any changes therein, (v) any change generally affecting the industry in which the Group Companies operate, (vi) the compliance with the terms of this Agreement or the taking of any action required, or in accordance with, this Agreement, (vii) any act of God, weather-related event, natural disaster, pandemic, force majeure event or other similar event, (viii) any act of terrorism or change in geopolitical conditions, or (ix) any failure of the business of Seller or any Group Company, as the case may be, to meet any projections, forecasts, estimates, budgets, milestones or financial or operational predictions (provided that clause (ix) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Company Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Company Material Adverse Effect)); provided that the exceptions in clauses (i), (ii), (iii), (v) and (vii) above shall not apply to the extent such circumstance, development, effect, change, event, occurrence or state of facts has a disproportionate impact on the Group Companies, taken as a whole, relative to other participants in the industry in which the Group Companies operate (in which case the incremental disproportionate impact or impacts shall be taken into account in determining whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect).

"Current Assets" means, as determined in accordance with the Accounting Principles, the consolidated total current assets of the Group Companies, but excluding (x) Cash and (y) current and deferred corporate income Tax assets.

"Current Liabilities" means, as determined in accordance with the Accounting Principles, the consolidated total current liabilities of the Group Companies, but excluding (w) Indebtedness, (x) Transaction Expenses, (y) the Change of Control Payments and (z) current and deferred corporate income Tax liabilities.

"Environmental Laws" means any and all applicable Laws and Judgments issued, promulgated or entered into by or with any Governmental Entity relating to pollution, protection of human health and safety (including as such relates to exposure to, management or emission of Hazardous Substances, or workplace safety) or the environment, or preservation or reclamation of natural resources; provided, however, that "Environmental Laws" shall not include any Food Safety Laws or other Laws relating to product liability.

"Equity Interest" means (a) any share capital, shares, interests, participations or other equivalents (however designated) of capital stock or registered capital of a corporation, (b) any ownership interests in a Person other than a corporation, including membership interests, partnership interests, joint venture interests and beneficial interests, and (c) outstanding rights, warrants, options, or Contracts that call for (whether contingent or otherwise) the creation, authorization, allotment, issue, transfer, redemption, repayment, sale, disposal, exchange or conversion (including an option or right of pre-emption) at any time of any equity interests of a Person (or any rights or interests therein), or to make payments to any other Person in an amount

that derives its value from equity interests of a Person, including any rights of first refusal, anti-dilutive rights, options, purchase options, warrants, subscriptions, rights, calls, "co-sale" rights, "drag-along" rights, derivative contracts, forward sale contracts, conversion rights, exchange rights, equity appreciation rights, phantom equity rights, profit participation rights, or registration rights or other similar commitments or agreements relating thereto.

"Estimated Working Capital" means an amount equal to GBP 50,800,000.

"Final Closing Date Amount" means an amount equal to:

(i) the Purchase Price; plus

(ii) Closing Cash; plus

(iii) Closing Working Capital; minus

(iv) Estimated Working Capital; minus

(v) Closing Indebtedness; minus

(vi) Closing Transaction Expenses; minus

(vii) the Closing Change of Control Payments.

"Food Authority" means any Governmental Entity responsible for the regulation of food products or the enactment, adoption, promulgation or enforcement of Food Safety Laws, including the Food Standards Agency and the European Food Safety Authority.

"Food Safety Laws" means all applicable Laws relating to food safety, food sanitation or the use, manufacture, packaging, storage, labeling, distribution, marketing, advertising or sale of any food product, including the Food Safety Act 1990, as amended, the Food Safety (Northern Ireland) Order 1991, as amended, and Regulation (EC) No. 178/2002.

"GBP" or "£" means the lawful currency of the United Kingdom.

"Hazardous Substances" means any petrochemical or petroleum distillate or by-product, any radioactive material, or any other chemical, material or substance defined, classified or regulated as a "greenhouse gas", as "hazardous" or "toxic," or as an environmental "contaminant," "pollutant," "waste" or words of similar meaning and regulatory effect.

"IFRS" means International Financial Reporting Standards, as adopted by the European Union, consistently applied.

"Indebtedness" means, as determined in accordance with the Accounting Principles (to the extent applicable), without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, fees, expenses, breakage costs or penalties payable as a result of the consummation of the Transactions assuming all outstanding Indebtedness is repaid at the election of the Group

Companies (including by exercising any "call" rights thereunder on the Closing Date)) arising under, any obligations of the Group Companies consisting of (i) indebtedness for borrowed money, (ii) obligations with respect to bonds, notes, debentures or other similar instruments or by letters of credit (but only to the extent drawn), bank guarantees and bankers' acceptances, whether or not matured, (iii) purchase money obligations, conditional sale obligations, obligations under any title retention agreement and all other obligations relating to the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (iii) capitalized lease or finance lease obligations, (iv) obligations in respect of amounts outstanding under overdraft or similar lines, (v) all obligations pursuant to securitization or factoring programs or arrangements, (vi) all obligations or undertakings to maintain or cause to be maintained the financial position or covenants of third parties, (vii) guarantees of obligations of the type described in the foregoing clauses of any other Person and (viii) obligations of any other Person of the type described in the foregoing clauses that are secured by a Lien on any asset or property of any Group Company, the amount of any such obligation being deemed to be the lesser of the fair market value of such property or assets and the amount of the obligation so secured. For the avoidance of doubt, Indebtedness shall not include any liabilities in respect of or relating to Taxes, any deferred Tax liabilities and any reserves for contingent Taxes.

"Initial Closing Date Amount" means an amount equal to:

(i) the Purchase Price; plus

(ii) Estimated Cash; minus

(iii) Estimated Indebtedness; minus

(iv) Estimated Transaction Expenses; minus

(vii) the Estimated Change of Control Payments.

"Intellectual Property" means the following, in any and all countries: (i) patents and patent applications, utility models and utility model applications, and design patents and design patent applications; (ii) Trademarks; (iii) internet domain names; (iv) copyrights, applications and registrations therefor; (v) Trade Secrets; and (vi) rights in databases and database rights.

"Interest Rate" means a rate per annum equal to the three (3)-month London Interbank Offered Rate (as administered by the ICE Benchmark Administration, or any other Person that takes over the administration of such rate) on the date such payment was required to be made (or if no quotation for three (3)-month London Interbank Offered Rates is available for such date, on the next preceding date for which such quotation is available), plus 250 basis points.

"Knowledge" means, with respect to Seller, the knowledge of the individuals listed in Section 7.06(b)(i) of the Seller Disclosure Letter after having made reasonable inquiry of those employees of the Group Companies primarily responsible for the relevant matters, but without further investigation by such individuals.

"Liens" means any mortgages, liens, security interests, charges, pledges or similar encumbrances of any kind.

"Luxembourg Company Law" means the Luxembourg law dated August 10, 1915 concerning commercial companies, as amended.

"Participant" means any current or former employee or officer of any Group Company.

"Permitted Liens" means any (i) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business, and Liens of lessors over assets owned by them and leased to a third party, (ii) solely with respect to personal property, Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Liens for Taxes, assessments or other governmental charges that are not due and payable and that may be paid without penalty, or that are being contested in good faith by appropriate Proceedings; provided that in either case appropriate reserves in respect of the same are reflected in the financial statements of the relevant Group Company in accordance with the applicable Accounting Principles, (iv) Liens of lessors set forth in the leases for the Leased Real Property that, individually or in the aggregate, do not materially impair the continued use and operation of the properties and assets to which they relate in the conduct of the business of the Group Companies as conducted since the date of the MPHE Balance Sheet, (v) easements, covenants, rights-of-way and other similar restrictions of record or any conditions that may be shown by a current, accurate survey or physical inspection of any Company Real Property that, individually or in the aggregate, do not materially impair the continued use and operation of the properties and assets to which they relate in the conduct of the business of the Group Companies as conducted since the date of the MPHE Balance Sheet, (vi) zoning, building, land use and other similar restrictions that, individually or in the aggregate, do not materially impair the continued use and operation of the properties and assets to which they relate in the conduct of the business of the Group Companies as conducted since the date of the MPHE Balance Sheet, (vii) Liens that have been placed by any developer, landlord or other third party either on any Leased Real Property or on property over which any Group Company has easement rights, or any subordination or similar agreements relating thereto that, individually or in the aggregate, do not materially impair the continued use and operation of the properties and assets to which they relate in the conduct of the business of the Group Companies as conducted since the date of the MPHE Balance Sheet, (viii) nonexclusive licenses of Intellectual Property granted in the ordinary course of business, (ix) Liens that will be released at or prior to the Closing and (x) other imperfections of title or encumbrances that, individually or in the aggregate, do not materially impair the continued use and operation of the properties and assets to which they relate in the conduct of the business of the Group Companies as conducted since the date of the MPHE Balance Sheet.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Entity or other entity.

"Post-Closing Tax Period" means any taxable period (or portion thereof) that begins after the Closing Date.

"Pre-Closing Tax Period" means any taxable period (or portion thereof) that ends on or before the Closing Date.

"Purchaser Fundamental Representations" means the representations and warranties set forth in Section 4.01, Section 4.02 and Section 4.09.

"Reference Time" means 11:59 p.m. (London time) on the day immediately preceding the Closing Date.

"Release" means any disposal, discharge, emission, injection, spill, leaking, leaching, pumping, dumping, emptying, or disposal on, into or under any land, soil, surface water, groundwater or ambient air.

"Sanctions" means any economic sanctions, trade restrictions or export controls administered or enforced by the governments of the United States, or Canada, the United Nations, the European Union, or Her Majesty's Treasury or by the United Nations Security Council.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Seller Disclosure Letter" means the disclosure letter dated as of the date of this Agreement and delivered by Seller to Purchaser prior to the execution hereof.

"Seller Fundamental Representations" means the representations and warranties set forth in Section 2.01, Section 2.02, Section 2.04, Section 2.05, Section 3.01(a), Section 3.02 (other than the last two sentences of Section 3.02(b)), Section 3.03, Section 3.15(b)(ii), Section 3.22 and Section 3.24.

"Seller Group" means Seller and each of its Affiliates, other than Parent and its Subsidiaries.

"Senior Employee" means the Chief Executive of Moy Park Holdings (Europe) Limited and her direct reports or a current employee of any Group Company who is paid an annual base salary of £250,000 per annum or higher.

"Solvent" when used with respect to any Person, means that, as of any date of determination (A) the amount of the "fair saleable value" of the assets of such Person, as of such date, exceeds (1) the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (2) the amount that will be required to pay the probable liabilities of such Person, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (B) such Person has adequate capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (C) such Person is able to pay its liabilities, including contingent and other liabilities, as they mature.

"Specified Tax Matters" shall have the meaning set forth in Section 7.06(b)(ii) of the Seller Disclosure Letter.

"Straddle Period" shall mean any taxable period that begins on or before the Closing Date and ends after the Closing Date.

"Subordinated Promissory Note" means a subordinated promissory note duly executed by each of Purchaser and Parent in the form attached hereto as Exhibit A.

"Subsidiary" of any Person means any other Person of which an amount of the securities or interests having by the terms thereof voting power to elect at least a majority of the board of directors or other analogous governing body of such other Person (or, if there are no such voting securities or voting interests, of which at least a majority of the equity interests) is directly or indirectly owned or controlled by such first Person, or the general partner of which is such first Person.

"Tax" means any and all forms of taxation, imposts and social security contributions and all duties, levies and rates in the nature of taxes imposed by any Governmental Entity or required by any Governmental Entity to be collected or withheld (including such amounts required to be deducted or withheld from or accounted for in respect of any payment), including charges, together with any related interest, penalties and other additional amounts relating to any of the foregoing or to any late or incorrect Tax Return in respect of any of them.

"Tax Return" means any return, report, declaration, claim for refund, declaration of estimated tax payments or information return or any other document, including any amendment of (and any related or supporting information with respect to) any of the foregoing, filed or to be filed or required to be filed with any Taxing Authority in connection with any Tax.

"Taxing Authority" means any Governmental Entity exercising Tax regulatory authority or otherwise imposing Tax.

"Trademarks" means any trademarks, tradenames, servicemarks, in each case whether registered or unregistered, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals therefor.

"Trade Secrets" means any trade secrets, rights in know-how and other proprietary or confidential information.

"Transaction Expenses" means, without duplication, whether or not accrued (in each case, including on a contingent basis) at or prior to the Closing, all fees, commissions, costs and expenses incurred (or reimbursable) by the Group Companies, regardless of when payable (including the fees, costs and expenses of any financial advisor, legal counsel, accountant, agent, auditor, broker, expert or other advisor or consultant retained by or on behalf of the Group Companies or the Seller Group, including those set forth on Section 3.24 of the Seller Disclosure Letter), arising out of or in connection with the negotiation and execution of this Agreement and the consummation of the Transactions. For the avoidance of doubt, Transaction Expenses: (a) shall not include (x) any amounts payable to directors, officers, consultants or employees of any Group Company as a result of any actions taken by Purchaser of any of its Affiliates at or following the Closing or (y) any fees, costs or expenses incurred by Purchaser or any of its Affiliates in connection with the Transactions whether or not billed or accrued (including any fees, costs and expenses of any financial advisor, legal counsel, accountant, agent, auditor, broker, expert or other advisor or consultant retained by or on behalf of Purchaser); and (b) shall include the portion of Transfer Taxes payable by Seller pursuant to Section 5.05.

"Transfer Taxes" means all transfer, documentary, sales, value added, use, stamp, registration and other similar Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties, interest and additions thereto).

"UK Bribery Act" means the Bribery Act 2010, as amended.

"UK GAAP" means generally accepted accounting practice in the United Kingdom.

"USD" or "$" means the lawful currency of the United States of America.

"VAT" means value added tax levied in accordance with (but subject to derogations from) Council Directive 2006/112/EC and goods and services tax.

"Waiver Letter" means the waiver letter, dated on or about the date of this Agreement, delivered by Barclays Bank PLC to Moy Park Limited with respect to the waiver of certain terms of the Multicurrency Revolving Facility Agreement, dated as of March 19, 2015, between, *inter alios*, Barclays Bank PLC and Moy Park Holdings (Europe) Limited, as parent.

"Working Capital" means Current Assets minus Current Liabilities, which may be a positive or negative number.

SECTION 7.07 Legal Representation; Privilege. (a) Each of Purchaser, Parent and the Company hereby agrees, on its own behalf and on behalf of its Affiliates and its and their respective managers, directors, members, partners, officers and employees, and each of their successors and assigns (all such parties, the "Waiving Parties"), that Cravath, Swaine & Moore LLP ("Cravath") may serve as counsel to Seller, on the one hand, and the Group Companies, on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the Transactions (the "Current Representation"), and that, following consummation of the Transactions, Cravath may serve as counsel to Seller or any of its Affiliates or any of their respective managers, directors, members, partners, officers or employees, in each case, in connection with any dispute, Proceeding or obligation arising out of or relating to this Agreement or the Transactions (any such representation, the "Post-Closing Representation"), notwithstanding such representation (or any continued representation) of the Group Companies, and each of Purchaser, Parent and the Company on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto. Each of Purchaser, Parent and the Company acknowledges that the foregoing provision applies whether or not Cravath provides legal services to any Group Company after the Closing Date.

(b) Each of Purchaser, Parent and the Company, on behalf of itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications between or among the Group Companies prior to the Closing, Seller and their counsel (including Cravath) to the extent made in connection with the negotiation, preparation,

execution, delivery and performance under, or any dispute or Proceeding arising out of or relating to, this Agreement or the Transactions, or any matter relating to the foregoing, are privileged communications between Seller and such counsel (notwithstanding that any Group Company participated in, was party to or was furnished such communications nor that any Group Company is also a client of such counsel), and from and after the Closing, neither Purchaser, Parent nor any Group Company nor any Person purporting to act on behalf of or through Purchaser, Parent or any Group Company, will seek to obtain the same by any process. From and after the Closing, each of Purchaser, Parent and the Company, on behalf of itself and the Waiving Parties, waives and will not assert any attorney-client privilege with respect to any communication between Cravath, the Group Companies or Seller occurring prior to the Closing in connection with the Current Representation or any Post-Closing Representation, and the expectation of client confidence, with respect to such communications, belongs to Seller and shall be controlled by Seller and shall not pass to or be claimed by Purchaser, Parent, any Group Company or any of their respective Affiliates. In connection with any dispute that may arise between Seller, on the one hand, and Purchaser, Parent or any Group Company, on the other hand, Seller (and not Purchaser, Parent or any Group Company) will have the right to decide whether or not to waive any attorney client privilege that may apply to any communications between Cravath and any Group Company that occurred before the Closing. Notwithstanding the foregoing, in the event a dispute arises between Purchaser, Parent or the Company, on the one hand, and a Person other than Seller (or any Affiliate thereof), on the other hand, after the Closing, the Group Companies may assert the attorney-client privilege to prevent disclosure of confidential communications by Cravath to such Person; provided, however, that no Group Company may waive such privilege without the prior written consent of Seller.

(c) In the event that any third party commences Proceedings seeking to obtain from Purchaser, Parent or their respective Affiliates (including, after the Closing, any Group Company) attorney-client communications involving Cravath in connection with the Current Representation, Purchaser shall promptly notify Seller so as to permit Seller to participate in any such Proceedings.

SECTION 7.08 Shareholder Litigation. Each of Purchaser and Parent (collectively, the "Parent Litigation Group"), on the one hand, and Seller and its Subsidiaries (other than Parent and its Subsidiaries) (collectively, the "Seller Litigation Group"), on the other hand, shall give the other the opportunity to participate in the defense and settlement of any Parent Shareholder Litigation. Parent and Seller each acknowledge and agree that neither shall, and shall cause the members of the Parent Litigation Group or Seller Litigation Group, respectively, not to, enter into or otherwise consent to the settlement of any Parent Shareholder Litigation without the other's prior written consent. For purposes of this Agreement, "Parent Shareholder Litigation" shall mean any litigation brought by shareholders of Parent against Seller, Parent, Purchaser or their respective Affiliates, directors or officers relating to this Agreement or the Transactions.

SECTION 7.09 Performance Guaranty. Parent hereby guarantees the due, prompt and faithful performance and discharge by, and compliance with, all of the obligations, covenants, agreements, terms, conditions and undertakings of Purchaser under this Agreement in accordance with the terms hereof, including any such obligations, covenants, agreements, terms, conditions and undertakings that are required to be performed, discharged or complied with following the Closing by Purchaser. Parent hereby makes the representations and warranties in Section 4.01, Section 4.02, Section 4.03 and Section 4.04 of this Agreement, *mutatis mutandis*.

SECTION 7.10 Approval of Share Transfer. Seller, being the sole shareholder of the Company, hereby exercising the powers of the general meeting pursuant to article 200-2 of the Luxembourg Company Law and article 8.4 of the articles of association of the Company, hereby grants approval in accordance with article 189 of the Luxembourg Company Law for the transfer of the Shares to Purchaser at the Closing.

SECTION 7.11 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7.12 Entire Agreement. This Agreement, the Subordinated Promissory Note and the Confidentiality Agreement, along with the Schedules and Exhibits hereto and thereto, contain the entire agreement and understanding among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to such subject matter. None of the parties shall be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein, the Subordinated Promissory Note or the Confidentiality Agreement. In the event of any conflict between the provisions of this Agreement, on the one hand, and the provisions of the Confidentiality Agreement, on the other hand, the provisions of this Agreement shall control.

SECTION 7.13 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid or enforceable, such provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

SECTION 7.14 Consent to Jurisdiction. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, and the United States District Court for the Southern District of New York, for the purposes of any suit, action or other Proceeding related to or arising out of this Agreement or the Transactions, and irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit,

action or Proceeding has been brought in an inconvenient forum. Each party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 7.04 shall be effective service of process for any such suit, action or Proceeding.

SECTION 7.15 WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION OR OTHER PROCEEDING RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS.

SECTION 7.16 Governing Law. This Agreement, and all matters, claims or causes of action (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of New York.

SECTION 7.17 Special Committee Matters. For the avoidance of doubt, the parties acknowledge and agree that all determinations to be made by Parent or Purchaser hereunder (including any amendment of this Agreement, any waiver to be provided hereunder, all determinations with respect to claims for indemnification pursuant to Article VI or otherwise) shall be made by, or under the express authority of, the Special Committee established in connection herewith.

*[remainder of page intentionally blank; signature pages follow]*

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

JBS S.A., as Seller,

By: /s/ Wesley M. Batista
Name: Wesley M. Batista
Title: CEO

GRANITE HOLDINGS S.À R.L., as the Company,

By: /s/ Jose Jardim
Name: Jose Jardim
Title: Manager

ONIX INVESTMENTS UK LTD, as Purchaser,

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Sole Director

PILGRIM'S PRIDE CORPORATION, as Parent,

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: CFO

**Exhibit 3.1**

**AMENDMENT TO**
**AMENDED AND RESTATED**
**CORPORATE BYLAWS**
**OF**
**PILGRIM'S PRIDE CORPORATION**
**(A Delaware corporation)**

The Bylaws are hereby amended to add a new Article 10, as set forth below:

**"ARTICLE 10**

FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, and to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article 10."

Except as specifically amended herein, all other terms and conditions of the Bylaws shall remain the same and in full force and effect.

**EXHIBIT 10.1**

**FIRST AMENDMENT TO THIRD**
**AMENDED AND RESTATED CREDIT AGREEMENT**

This **FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment"), is dated as of September 6, 2017, by and among **PILGRIM'S PRIDE CORPORATION**, a Delaware corporation (the "Company"), **TO-RICOS, LTD.**, a Bermuda company, and **TO-RICOS DISTRIBUTION, LTD.**, a Bermuda company, as borrowers (collectively with the Company, the "Borrowers"), each of the various financial institutions which is a signatory hereto, as a Lender, and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, in its capacity as administrative agent and collateral agent (in such capacity, "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, certain other Subsidiaries of the Company, the financial institutions signatory thereto as "Lenders", and Administrative Agent are parties to that certain Third Amended and Restated Credit Agreement dated as of May 8, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the Moy Park Acquisition Agreement (as defined in Section 1 below) , the Moy Park Acquisition Sub (as defined in Section 1 below) will acquire all of the Equity Interests of Granite Holdings Sàrl, an entity organized under the laws of Luxembourg, from JBS S.A. (the "Moy Park Acquisition"); and

WHEREAS, in connection with the Moy Park Acquisition, the Borrowers have requested that certain terms and conditions of the Credit Agreement be amended as more specifically set forth herein and the Administrative Agent and the Required Lenders have agreed to the requested amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that all capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, and further agree as follows:

1. Amendments to Credit Agreement.

(a) Section 1.1 of the Credit Agreement, Defined Terms, is hereby modified and amended by deleting the definitions of "Intangible Assets" and "Prepayment Event" set forth therein in their entirety and inserting in lieu thereof the following:

""Intangible Assets" means assets of the Company on a consolidated basis that are considered to be intangible assets under GAAP, including customer lists, goodwill, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized

deferred charges, unamortized debt discount and capitalized research and development costs; provided that solely for purposes of determining the Moy Park Intangible Amount to be included in the calculation of Intangible Assets for any purpose hereunder, any such calculation made on a pro forma basis for the Fiscal Quarter ended June 25, 2017 and any such calculation for the Fiscal Quarter ending September 24, 2017 shall in each case only include 25% of the Moy Park Intangible Amount, and thereafter, the percentage of the Moy Park Intangible Amount included in the calculation of Intangible Assets shall increase by 5% for the Fiscal Quarter ending December 31, 2017, and for each subsequent Fiscal Quarter thereafter until the full Moy Park Intangible Amount is included in the calculation of Intangible Assets; provided, further, that the aggregate amount included as an Intangible Asset for the Moy Park Acquisition shall not exceed the actual Moy Park Intangible Amount at the time of such calculation.

"Prepayment Event" means:

(a) any sale, transfer or other disposition of any property or asset of any Loan Party described in Section 6.05(e), (g), (h) or (m); provided that the receipt of amounts from transactions described in this paragraph (a) shall constitute a Prepayment Event only to the extent such amounts exceed $25,000,000 in any Fiscal Year; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party with a fair value immediately prior to such event equal to or greater than $5,000,000; provided that the receipt of amounts from transactions described in this paragraph (b) shall constitute a Prepayment Event only to the extent such amounts exceed $25,000,000 in any Fiscal Year; or

(c) the issuance of any Equity Interests of, or contributions to, the Company, other than any of the foregoing if the Net Proceeds therefrom are (i) used to finance a Permitted Acquisition or to repay or refinance all or any portion of Indebtedness under the Moy Park Bridge Financing, (ii) used to make Capital Expenditures in accordance with Section 6.12 or (iii) received by the Company in connection with issuances to directors, officers, employees or members of management of the Company or any Subsidiary (or the estates, heirs, family members, spouses or former spouses of any of the foregoing) pursuant to any employee benefit plan or employment agreement, or for other compensatory reasons; or

(d) the incurrence by any Loan Party of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Section 6.01(t)(i), unless the Net Proceeds of such Indebtedness are used to finance a Permitted Acquisition or to repay or refinance all or any portion of Indebtedness under the Moy Park Bridge Financing)."

(b) Section 1.1 of the Credit Agreement, Defined Terms, is hereby modified and amended by adding the following new defined terms thereto in appropriate alphabetical order:

""Moy Park Acquisition" means the acquisition by the Moy Park Acquisition Sub of all of the Equity Interests of the Moy Park Target pursuant to the terms of the Moy Park Acquisition Agreement.

"Moy Park Acquisition Agreement" means that certain Share Purchase Agreement by and among JBS S.A., the Company, the Moy Park Target and the Moy Park Acquisition Sub.

"Moy Park Acquisition Sub" means the wholly owned Subsidiary of the Company that will acquire all of the Equity Interests of the Moy Park Target.

"Moy Park Bridge Financing" means an unsecured short-term or bridge term loan financing arrangement in the principal amount not to exceed $800,000,000 entered into by the Company, the Moy Park Acquisition Sub or a Subsidiary thereof, as borrower or maker, and the Company or a Subsidiary thereof, as guarantor, with and in favor of JBS S.A. or a Subsidiary thereof, as lender or payee, for the purpose of financing the consummation of the Moy Park Acquisition; provided that (a) interest shall accrue on such Indebtedness at a rate not to exceed 8% per annum of the outstanding principal amount of such Indebtedness and customary default interest, (b) except for a one-time fee in an amount not to exceed 1.5% of the outstanding principal amount of such Indebtedness, no fees shall be payable in connection with such Indebtedness, (c) such Indebtedness shall not require any scheduled payment of principal or mandatory redemption or redemption at the option of the holders thereof (including pursuant to a sinking fund obligation) prior to its stated maturity date (in each case, other than mandatory repayment events required upon the incurrence of unsecured Indebtedness or the issuance of Equity Interests as permitted by Section 6.01(t)), (d) such Indebtedness shall be subordinated in right of payment and action to the Obligations in a manner reasonably acceptable to Administrative Agent and (e) such Indebtedness shall not contain any financial

performance covenants, shall not be cross defaulted (but may be cross accelerated) to this Agreement and any baskets, thresholds and the equivalent set forth in any covenants and events of default therein (including change of control provisions) are less restrictive than the analogous baskets, thresholds and the equivalent set forth in the covenants and events of default contained in this Agreement.

"Moy Park Bridge Financing Permitted Payments" means payments made at any time by the Company, the Moy Park Acquisition Sub or any Subsidiary of the Moy Park Acquisition Sub out of their respective available cash on hand to pay amounts outstanding under the Moy Park Bridge Financing, provided that both immediately before and after giving effect to each such payment, on a Pro Forma Basis:

(a) the Borrowers shall be in compliance with the covenant set forth in Section 6.13;

(b) Availability is not less than the greater of $250,000,000 or 30% of the Revolving Commitment; and

(c) no Default or Event of Default shall have occurred and be continuing.

"Moy Park Intangible Amount" means, as of the date of any determination, the amount of goodwill and other intangible assets attributable to the Moy Park Target as of such determination, as determined in accordance with GAAP.

"Moy Park Target" means Granite Holdings Sàrl, an entity organized under the laws of Luxembourg and the owner of 100% of the Equity Interests of Moy Park Holdings (Europe) Limited."

(c) Section 1.1 of the Credit Agreement, Defined Terms, is hereby modified and amended by deleting the reference to "Section 6.03(b)" in clause (c) of the definition of "Permitted Acquisition" and substituting in lieu thereof the reference to "Section 6.03(c)".

(d) Article III of the Credit Agreement, REPRESENTATIONS AND WARRANTIES, is hereby modified and amended by adding the following new Section 3.23, Source of Repayments, immediately after Section 3.22 thereof:

"SECTION 3.23. Source of Repayments. The funds used as the source of the Borrowers' repayments to the Lenders have not been derived, directly or indirectly, from activities in violation of any law, rule, regulation, order, or decree of any Governmental Authority, including those identified specifically in Section 5.08, except where the foregoing (other than those specified in clauses (w) to (y) of Section 5.08), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect."

(e) Section 5.08 of the Credit Agreement, Use of Proceeds, is hereby modified and amended by deleting such section in its entirety and inserting in lieu thereof the following:

"SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used (a) on the Effective Date, (i) for the PPC Refinancing, and (ii) to pay the fees and expenses incurred in connection with the Transactions and (b) on and after the Effective Date, to finance the general corporate purposes of the Borrowers (including Capital Expenditures, Permitted Acquisitions, payments of principal and interest on the Loans, and any refinancing(s) of or modifications to Indebtedness permitted in this Agreement, subject to the relevant limitations contained in this Agreement). No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No Loan Party will, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (w) to fund in violation of Sanctions any activities or business of or with any Person, or in any country, region, or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, including, without limitation, currently the Region of Crimea, Cuba, Iran, North Korea, Sudan and Syria, (x) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise), (y) directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws that may be applicable, or (z) in violation of any other law, rule, regulation, order or decree of any Government Authority except, in the case of this clause (z), where the foregoing, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect."

(f) Article V of the Credit Agreement, AFFIRMATIVE COVENANTS, is hereby modified and amended by adding the following new Section 5.14, Source of Repayments, immediately after Section 5.13 thereof:

"SECTION 5.14. Source of Repayments. The funds used as the source of the Borrowers' repayments to the Lenders shall not derive, directly or indirectly, from activities in violation of any

rule, regulation, order, or decree of any Governmental Authority, including those identified specifically in Section 5.08, except, in each case (other than those specified in clauses (w) to (y) of Section 5.08), where the foregoing, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect."

(g) Section 6.01 of the Credit Agreement, Indebtedness, is hereby modified and amended by deleting clause (i) of such section in its entirety and inserting in lieu thereof the following:

"(i) Indebtedness of (i) PPC Mexico and its Mexican Subsidiaries in respect of the Mexican Credit Facility in an aggregate principal amount not to exceed the greater of $100,000,000 or MXN$1,500,000,000 at any time outstanding and (ii) the Moy Park Target and its Subsidiaries in the aggregate principal amount not to exceed the greater of $225,000,000 or £150,000,000 at any time outstanding;"

(h) Section 6.01 of the Credit Agreement, Indebtedness, is hereby further modified and amended by deleting clause (t) of such section in its entirety and inserting in lieu thereof the following:

"(t) other (i) unsecured Indebtedness (including the aggregate principal amount of the 2015 Senior Notes and any Permitted Subordinated Indebtedness at any time outstanding) in an aggregate principal amount not to exceed at any time outstanding the result of (A) $4,000,000,000 *minus* (B) the principal amount of all secured Indebtedness then outstanding (including pursuant to Section 6.01(a), (b), (e), and (t)(ii) but excluding pursuant to Section 6.01(i)), and (ii) secured Indebtedness in an aggregate amount not to exceed $50,000,000 at any time outstanding, provided that (X) no principal payment or prepayment shall be made under such Indebtedness prior to six months following the latest Maturity Date in effect on the date of the incurrence of such Indebtedness (other than (1) in the case of unsecured Indebtedness permitted by clause (i) above, (I) in connection with a refinancing of such Indebtedness with new unsecured Indebtedness permitted by clause (t)(i) to the extent such proceeds are not required to repay the Loans pursuant to Section 2.12(c), (II) with the proceeds of the issuance of any Equity Interests of the Company to the extent such Equity Interest proceeds are not required to repay the Loans pursuant to Section 2.12(c) and (III) Moy Park Bridge Financing Permitted Payments, and (2) in the case of secured Indebtedness permitted by clause (ii) above, in connection with a refinancing of such Indebtedness permitted by clause (t)(ii) and Section 6.02), unless

in each case, both concurrently with and after giving effect to such payment under such Indebtedness, there are no Loans outstanding, (Y) the stated maturity date of such Indebtedness shall not be earlier than six months following the latest Maturity Date in effect on the date of the incurrence of such Indebtedness (other than the Moy Park Bridge Financing); and (Z) no such Indebtedness may be created or incurred unless both before and after giving effect to such Indebtedness, on a Pro Forma Basis (1) no Default or Event of Default shall exist or result therefrom, and (2) the Borrowers shall be in compliance with the covenant set forth in Section 6.13 for the Test Period for which financial statements have been delivered pursuant to Section 5.01(a) or (b) ending immediately prior to the incurrence of such Indebtedness;"

(i) Section 6.02 of the Credit Agreement, Liens, is hereby modified and amended by deleting clause (i) of such section in its entirety and inserting in lieu thereof the following:

"(i) Liens solely on the assets of the Foreign Subsidiaries and Equity Interests issued by the Foreign Subsidiaries, in each case that secure outstanding Indebtedness permitted by Section 6.01(i); and"

(j) Section 6.04 of the Credit Agreement, Investments, Loans, Advances, Guarantees and Acquisitions, is hereby modified and amended by deleting clause (c) of such section in its entirety and inserting in lieu thereof the following:

"(c) Investments among the Borrowers and the Subsidiaries; provided that any Investment of any Loan Party in any Subsidiary that is not a Loan Party shall not in the aggregate exceed the amount of $400,000,000 at any time for all such Investments made after the Original Closing Date, except that such amount shall not include or otherwise restrict (i) any amounts that are contributed, loaned or otherwise transferred by the Company or any Subsidiary thereof in or to the Moy Park Acquisition Sub for the purpose of paying the total consideration for the Moy Park Acquisition in excess of the amount of the Moy Park Bridge Financing to the extent permitted by Section 6.09(k)(iii), (ii) the contribution or advance by the Company or any Subsidiary thereof to the Moy Park Acquisition Sub of (A) the proceeds of new unsecured Indebtedness of the Company permitted by Section 6.01(t)(i), (B) the proceeds of the issuance of Equity Interests by the Company, and (C) Moy Park Bridge Financing Permitted Payments, in each case solely for the purposes of paying amounts outstanding under, or refinancing, the Moy Park Bridge Financing, and (iii) in the event that the Investment permitted in clause (ii) above is structured as a loan by the Company or any Subsidiary

thereof to the Moy Park Acquisition Sub, the contribution by the Company or a Subsidiary thereof of the note evidencing such Indebtedness to another of its Subsidiaries;"

(k) Section 6.08 of the Credit Agreement, Restricted Payments: Certain Payments of Indebtedness and Management Fees, is hereby modified and amended by deleting subclauses (i) and (ii) of clause (b) of such section in their entirety and inserting in lieu thereof, respectively, the following:

"(i) (A) payment of amounts outstanding under the Moy Park Bridge Financing with Moy Park Bridge Financing Permitted Payments, and (B) payment of regularly scheduled interest and principal payments as and when due, subject to any restrictions set forth in this Agreement (including, without limitation, the restrictions set forth in Section 6.01(t));

(ii) (A) any refinancing, refunding, extension, renewal or replacement of such Indebtedness to the extent permitted by Section 6.01, (B) repayment of any Indebtedness of the Moy Park Target or any of its Subsidiaries outstanding on the date the Moy Park Acquisition is consummated, and (C) any principal payments made with respect to any Indebtedness under a revolving credit or receivables facility of a Foreign Subsidiary; and"

(l) Section 6.09 of the Credit Agreement, Transactions with Affiliates, is hereby modified and amended by deleting clause (k) of such section in its entirety and inserting in lieu thereof the following:

"(k) the following transactions with any Affiliate that is not a Subsidiary:

(i) Indebtedness permitted under Section6.01(b) and (r);

(ii) Investments permitted under Section 6.04(b), (e), (h), (q) (provided that the relevant Investments are at prices and on terms and conditions not less favorable than could be obtained on an arm's-length basis from unrelated third parties), (s) and (t);

(iii) the Moy Park Acquisition provided the total consideration to be paid by the Company and its Subsidiaries for the Moy Park Acquisition does not exceed £1,100,000,000; and

(iv) the Moy Park Bridge Financing;"

(m) Section 6.10 of the Credit Agreement, Restrictive Agreements, is hereby modified and amended by deleting clause (iii) of the first proviso of such section in its entirety and inserting in lieu thereof the following:

"(iii) restrictions and conditions imposed upon the Company (but solely with respect to the Equity Interests held by the Company in PPC Mexico or any other Foreign Subsidiary), PPC Mexico and its Subsidiaries, and any other Foreign Subsidiary and its Subsidiaries, in each case with respect to Indebtedness of PPC Mexico or such other Foreign Subsidiary permitted by Section 6.01(i);"

(n) Section 6.10 of the Credit Agreement, Restrictive Agreements, is hereby further modified and amended by deleting clause (vii) of the first proviso of such section in its entirety and inserting in lieu thereof the following:

"(vii) any agreement in effect at the time such Person becomes a Subsidiary of the Company, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Company (provided that such restrictions and conditions apply only to such Subsidiary, its Subsidiaries and their respective assets, and not any Loan Party or other Subsidiary or the assets of any Loan Party or other Subsidiary);"

(o) Section 6.13 of the Credit Agreement, Minimum Consolidated Tangible Net Worth, is hereby modified and amended by deleting such section in its entirety and inserting in lieu thereof the following:

"SECTION 6.13. Minimum Consolidated Tangible Net Worth. The Borrowers shall maintain as of the Fiscal Quarter ending March 26, 2017, and as of the end of each Fiscal Quarter thereafter, Consolidated Tangible Net Worth of not less than an amount equal to the sum of (a) $370,000,000, plus (b) for each Fiscal Quarter ending September 24, 2017 and December 31, 2017, an amount equal to 50% of Net Income (excluding any Net Income that is a loss for such period of determination) of the Company and the Subsidiaries for each such Fiscal Quarter, as reported in the Company's unaudited financial statements for each such Fiscal Quarter, on a cumulative basis, plus (c) for the Fiscal Year ended 2018 and each Fiscal Year thereafter, an amount equal to 50% of cumulative Net Income (excluding any Net Income that is a loss for such period of determination) of the Company and the Subsidiaries as reported in the Company's audited financial statements for each such Fiscal Year, in each case for purposes of this clause (c), on a cumulative basis."

2. No Other Amendments. Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as an amendment, modification or waiver of any right, power or remedy of Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Credit Agreement and all other Loan Documents shall remain unchanged and in full force and effect and the Loan Parties hereby ratify and confirm their obligations thereunder. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Administrative Agent or the Lenders at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Administrative Agent or any Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future, except as expressly set forth herein. The Loan Parties acknowledge and expressly agree that Administrative Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents (subject to any qualifications set forth therein), as amended herein.

3. Representations and Warranties. In consideration of the execution and delivery of this Amendment by Administrative Agent and the Required Lenders, each Loan Party hereby represents and warrants in favor of Administrative Agent and the Lenders as follows:

(a) The execution, delivery and performance by each Loan Party of this Amendment (i) are all within such Loan Party's organizational powers, (ii) have been duly authorized, (iii) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (iv) will not violate any Requirement of Law applicable to any Loan Party or any of the Subsidiaries, (v) will not violate or result in a default under any indenture or other agreement or instrument binding upon any Loan Party or any of the Subsidiaries or its assets, or give rise to a right under any such indenture, agreement or instrument (other than a Loan Document) to require any payment to be made by any Loan Party or any of the Subsidiaries, and (vii) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of the Subsidiaries, except Liens created or permitted pursuant to the Loan Documents, except to the extent that any such failure to make or obtain, or any such violation, default or payment, in each case referred to in clauses (iii) through (v), individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(b) This Amendment has been duly executed and delivered by each Loan Party, and constitutes a legal, valid and binding obligation of each Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) The representations and warranties of the Loan Parties set forth in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, both before and after giving effect to this Amendment, except that such representations and warranties (i) that relate solely to an earlier date shall be true and correct in all material respects as of such earlier date and (ii) shall be true and correct in all respects to the extent they are qualified by a materiality standard; and

(d) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

4. Effectiveness. This Amendment shall become effective as of the date set forth above upon Administrative Agent's receipt of each of the following, in form and substance satisfactory to Administrative Agent:

(a) this Amendment duly executed by the applicable Loan Parties, Administrative Agent, and the Required Lenders; and

(b) all other certificates, reports, statements, instruments or other documents as Administrative Agent may have reasonably requested prior to the effectiveness of this Amendment.

5. Moy Park Acquisition Agreement. The Borrowers covenant and agree to deliver to the Administrative Agent a copy of the duly executed Moy Park Acquisition Agreement (together with all disclosure schedules and other material agreements executed in connection therewith or required by the terms thereof). The Borrowers may, following the consummation of the Moy Park Acquisition, provide updates of the disclosure schedules to the Credit Agreement to the Administrative Agent solely with respect the Moy Park Target and its Subsidiaries involving matters existing as of the date of the Moy Park Acquisition, provided that such updates will be subject to the prior approval of the Administrative Agent in its reasonable discretion.

6. Costs and Expenses. The Borrowers agree to pay on demand all reasonable and documented out-of-pocket costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment and any other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for Administrative Agent with respect thereto).

7. Affirmation of Guaranty/Loan Documents. Each Loan Party hereby acknowledges that as of the date hereof, the security interests and liens granted to Administrative Agent for the benefit of the Secured Parties under the Loan Documents are in full force and effect and are enforceable in accordance with the terms of the applicable Loan Documents, and will continue to secure the Obligations. Additionally, by executing this Amendment, each U.S. Loan Guarantor and each Bermuda Loan Guarantor hereby acknowledges, consents and agrees that all of its respective obligations and liability under the U.S. Guaranty and Bermuda Guaranty (as applicable) and all other Loan Documents to which such U.S. Loan Guarantor or Bermuda Loan Guarantor is a party remain in full force and effect, and that the execution and delivery of this Amendment and any and all documents executed in connection therewith shall not alter, amend, reduce or modify its obligations and liability under the U.S. Guaranty and Bermuda Guaranty and all other Loan Documents.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or by other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

9. Reference to and Effect on the Loan Documents. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement," "thereunder," thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

10. Governing Law. This Amendment shall be construed in accordance with, and this Amendment and all matters arising out of or relating in any way whatsoever to this Amendment (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable law.

11. Final Agreement. This Amendment represents the final agreement between the Loan Parties, Administrative Agent and the Lenders as to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

12. Loan Document. This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

13. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement or an accord and satisfaction in regard thereto.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

**BORROWERS:**

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**TO-RICOS, LTD.**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**TO-RICOS DISTRIBUTION, LTD.**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**OTHER LOAN PARTIES:**

**PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**JFC LLC**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**GOLD'N PLUMP POULTRY, LLC**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**GOLD'N PLUMP FARMS, LLC**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Chief Financial Officer

**ADMINISTRATIVE AGENT:**

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,** as Administrative Agent

By: /s/ Eric J. Rogowski
Name: Eric J. Rogowski
Title: Executive Director

By: /s/ Nader Pasdar
Name: Nader Pasdar
Title: Managing Director

**AMERICAN AGCREDIT, PCA,** as a Lender

By: /s/ Bradley K. Leafgren
Name: Bradley K. Leafgren
Title: Vice President

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as a Lender

By: /s/ Stewart Kalish
Name: Stewart Kalish
Title: Executive Director

By: /s/ Michaelene Donegan
Name: Michalene Donegan
Title: Executive Director

**[INTENTIONALLY OMITTED]**

**[INTENTIONALLY OMITTED]**

**[INTENTIONALLY OMITTED]**

**ROYAL BANK OF CANADA**, as a Lender

By: /s/ Gordon MacArthur
Name: Gordon MacArthur
Title: Authorized Signatory

**[INTENTIONALLY OMITTED]**

**U.S. BANK NATIONAL ASSOCIATION**, as a Lender

By: /s/ Harry J. Brown
Name: Harry J. Brown
Title: Vice President

**BARCLAYS BANK PLC**, as a Lender

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

**[INTENTIONALLY OMITTED]**

**[INTENTIONALLY OMITTED]**

**COMPEER FINANCIAL, PCA (as successor to AGSTAR FINANCIAL SERVICES, PCA)**, as a Lender

By: /s/ Lee Fuchs
Name: Lee Fuchs
Title: Director, Capital Markets

**[INTENTIONALLY OMITTED]**

**COBANK, FCB**, as a Lender

By: /s/ James H. Matzat
Name: James H. Matzat
Title: Vice President

**COMPEER FINANCIAL, FLCA (as successor to 1ST FARM CREDIT SERVICES, FLCA and BADGERLAND FINANCIAL, FLCA)**, as a Voting Participant

By: /s/ Lee Fuchs
Name: Lee Fuchs
Title: Director, Capital Markets

**AGFIRST FARM CREDIT BANK**, as a Voting Participant

By: /s/ Matt Jeffords
Name: Matt Jeffords
Title: Vice President

**FARM CREDIT BANK OF TEXAS**, as a Voting Participant

By: /s/ Alan Robinson
Name: Alan Robinson
Title: Vice President

**FARM CREDIT WEST, FLCA**, as a Voting Participant

By: /s/ Ben Madonna
Name: Ben Madonna
Title: Vice President

**FARM CREDIT MID-AMERICA, FLCA**, as a Voting Participant

By: /s/ Matthew Dixon
Name: Matthew Dixon
Title: Credit Officer Capital Markets

**FCS COMMERCIAL FINANCE GROUP, for AGCOUNTRY FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Daniel J. Best
Name: Daniel J. Best
Title: Vice President

**FARM CREDIT SERVICES OF AMERICA, FLCA**, as a Voting Participant

By: /s/ Bruce Dean
Name: Bruce Dean
Title: Vice President

**GREENSTONE FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Curtis Flammini
Name: Curtis Flammini
Title: VP of Capital Markets

**NORTHWEST FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Paul Hadley
Name: Paul Hadley
Title: Vice President

**Exhibit 10.2**

**SUBORDINATED PROMISSORY NOTE**

£562,490,000 September 8, 2017

1. FOR VALUE RECEIVED, ONIX INVESTMENTS UK LTD, a private limited company incorporated under the laws of England and Wales (the "**Maker**"), and a wholly owned Subsidiary of PILGRIM'S PRIDE CORPORATION, a Delaware corporation (the "**Guarantor**"), HEREBY PROMISES TO PAY to the order of JBS S.A., a *sociedade anônima* organized under the laws of the Federative Republic of Brazil (the "**Payee**"), the principal amount of Five Hundred Sixty Two Million Four Hundred Ninety Thousand Pounds Sterling (£562,490,000) or, if less, the aggregate unpaid principal amount of this Note, on the Maturity Date, subject to the provisions herein. This Note is being delivered pursuant to the Share Purchase Agreement, dated as of September 8, 2017 (the "**Purchase Agreement**"), by and among the Maker, the Payee, the Guarantor and GRANITE HOLDINGS S.À R.L, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 200528, as the same may be amended or modified. This Note is the "Subordinated Promissory Note" referenced in the Purchase Agreement.

2. Payments.

(a) **Repayment of Note**. On the Maturity Date, the Maker shall pay to the Noteholder the aggregate principal amount of the Note outstanding.

(b) **Interest**. Interest on the outstanding principal balance of the Note shall accrue at the rate per annum equal to (i) from and after November 8, 2017 and prior to January 7, 2018, 4.00%, (ii) from and after January 7, 2018 and prior to March 8, 2018, 6.00% and (iii) from and after March 8, 2018, 8.00%. Interest shall be computed on the basis of a 365-day year for the actual number of days elapsed from and including the date hereof to the Maturity Date. Such interest shall be payable on the last Business Day of each month, commencing with November 2017, and ending on the Maturity Date or such earlier date on which the principal of this Note is paid in full.

(c) **Funding Fee**. The Maker agrees that if any principal amount of this Note remains outstanding on the Funding Fee Date, the Maker shall pay to the Noteholder on the Funding Fee Date a fee equal to 1.50% of the aggregate principal amount then outstanding.

(d) **Default Rate**. If the Maker fails to pay, when due, any amount owed under this Note, all overdue amounts owed under this Note (including, to the extent permitted by law, unpaid interest) shall accrue interest at the Default Rate until all overdue amounts have been paid in full.

(e) **Mandatory Prepayments**. If the Guarantor or any of its Subsidiaries incurs or issues any unsecured Indebtedness after the date hereof, the Maker, to the extent permitted by Section 6.01(t) of the Credit Agreement as in effect on the date hereof, shall, on or prior to the date that is five Business Days after the incurrence or issuance of such Indebtedness, prepay the principal of this Note, together with accrued and unpaid interest thereon, in an amount equal to the Net Proceeds of such Indebtedness.

(f) **Optional Prepayment**. Subject to the provisions herein (including, without limitation, the subordination provisions of Section 3), the Maker may, at any time prior to the Maturity Date, prepay the principal amount of this Note, in whole or in part, without penalty or premium, on any Business Day; provided that the Maker shall give the Noteholder irrevocable notice of each prepayment no later than 3:00 p.m., New York City time, on the Business Day immediately preceding such prepayment. Prepayments of this Note must be accompanied by payment of accrued and unpaid interest on the principal amount prepaid to and including the date of payment.

(g) **Other Terms**. Payments of principal hereof and interest hereon shall be made to such account of the Noteholder located in New York, New York as the Noteholder may designate in writing to the Maker. Except as otherwise provided herein, any payment hereunder which would be payable on a day which is not a Business Day shall instead be due and payable on the Business Day next following such date for payment, and interest shall continue to accrue to but not including such Business Day.

(h) **Exchange Rates**. All payments hereunder shall be made in Dollars and in immediately available funds. For purposes of determining the Dollar equivalent of amounts denominated in pounds sterling payable hereunder (including principal, interest and fees), and the pounds sterling equivalent of the reduction in the principal amount of this Note upon the making of any voluntary or mandatory prepayment hereunder, such equivalent amount will be determined at the rate of exchange quoted by the Reuters World Currency Page (https://www.reuters.com/finance/currencies) for the applicable currency at 5:00 p.m. (New York City time) on the Business Day immediately prior to the applicable date of payment or prepayment (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Maker and the Noteholder, or, in the absence of such agreement, by reference to such publicly available service for displaying exchange rates as the Noteholder selects in its reasonable discretion).

3. **Subordination Provisions**.

(a) **Payment Provisions.** Notwithstanding anything to the contrary herein, until the Senior Obligations shall have been Paid in Full, no payment or prepayment of principal of or interest on this Note may be made, directly or indirectly to the Noteholder, if at the time of such payment or prepayment:

(i) the Maker, the Guarantor or any of their respective properties are subject to any Insolvency Proceeding;

(ii) a payment default shall have occurred and be continuing with respect to any Senior Obligations; or

(iii) a Payment Blockage Period shall have occurred and be continuing.

(b) **Payment Over.** If the Noteholder shall receive any payment in violation of the terms of this Section 3, it shall hold such payment in trust for the benefit of the Senior Creditors and forthwith pay it over to the Senior Debt Agent, for application in accordance with the Senior Debt Documents.

(c) **Insolvency Proceedings; Acceleration of Senior Obligations**. (i) In the event of any Insolvency Proceeding relative to the Maker or the Guarantor or their respective properties or any acceleration of any Senior Obligations, then all of the Senior Obligations shall first be Paid in Full before the Noteholder may receive and retain any payment (whether in cash, securities, property or otherwise) upon this Note, and in any such proceedings any payment or distribution of any kind or character, whether in cash or property or securities, which may be payable or deliverable in respect of this Note shall be paid or delivered directly to the Senior Debt Agent to the extent of any unpaid Senior Obligations, unless and until all such Senior Obligations are Paid in Full, except that the Noteholder may receive shares of stock and any debt securities that are subordinated to such Senior Obligations, and to any debt securities received by holders of Senior Obligations, to at least the same extent as this Note is subordinated to the Senior Obligations.

(ii) In the event that, notwithstanding the foregoing, upon any such Insolvency Proceeding, any payment or distribution of the assets of the Maker or the Guarantor of any kind or character, whether in cash, property or securities, shall be received by the Noteholder in respect of this Note before all Senior Obligations are Paid in Full, such payment or distribution shall be held in trust for the Senior Creditors and shall forthwith be paid over to the Senior Debt Agent to the extent any Senior Obligations have not been Paid in Full after giving effect to any concurrent payment or distribution to the Senior Debt Agent.

(d) **Standstill; Certain Other Agreements.** (i) The Noteholder agrees that, until the earlier to occur of the Maturity Date (as such date may be extended from time to time pursuant to Section 6 below) or the date the Senior Obligations are Paid in Full, (A) if a payment default shall have occurred and be continuing with respect to any Senior Obligations or a Payment Blockage Period shall have occurred and be continuing or if an Insolvency Proceeding shall have commenced, it will not take or demand or sue for (including by set-off or in any other manner) any payment of all or any part of this Note and (B) it will not file, join in or facilitate any petition or proceeding seeking the involuntary bankruptcy of the Maker or the Guarantor. The failure to make a payment pursuant to this Note by reason of any provision in this Section 3 shall not be construed as preventing the occurrence of a Default hereunder. Except as provided in this paragraph (d), nothing in this Section 3 shall have any effect on the right of the Noteholder to accelerate the maturity of this Note during the continuance of an Event of Default.

(ii) The Senior Creditors, or any of them, may, at any time and from time to time, without the consent of or notice to the Noteholder, without incurring any responsibility to the Noteholder, and without impairing or releasing any of the rights of any of the Senior Creditors, or any of the obligations of the Noteholder:

(A) change the amount or terms of or renew or extend any Senior Obligations or amend any Senior Debt Document, as the case may be, in any manner or enter into or amend in any manner any other agreement relating to any Senior Obligations;

(B) sell, exchange, release or otherwise deal with any property at any time pledged or mortgaged or subject to any lien to secure any Senior Obligations;

(C) release anyone liable in any manner for the payment or collection of any Senior Obligations; and

(D) exercise or refrain from exercising any rights against the Maker, the Guarantor or any other Person (including the Noteholder).

(e) **Subrogation**. After all Senior Obligations are Paid in Full and until this Note is paid in full, the Noteholder shall be subrogated to the rights of the holders of such Senior Obligations to receive distributions applicable to such Senior Obligations. A distribution made under this paragraph (e) to holders of such Senior Obligations which otherwise would have been made to the Noteholder is not, as between the Maker and the Guarantor, on the one hand, and the Noteholder, on the other hand, a payment by the Maker or the Guarantor on such Senior Obligations.

(f) **Acknowledgement of Subordination and Payment Restrictions.** The subordination provisions contained herein are for the benefit of the Senior Debt Agent, the Senior Creditors and their respective successors and assigns and, notwithstanding anything in Section 12(b) hereof, may not be rescinded or cancelled or modified in any way without the prior written consent of the Senior Debt Agent. The Senior Obligations shall have the benefit of these subordination provisions even if all or part of the Senior Obligations or the security interests securing any of the Senior Obligations are subordinated, set aside, avoided or disallowed in any Insolvency Proceeding, and if any of the Senior Obligations is rescinded or must otherwise be returned by any holder of the Senior Obligations. The Noteholder, by its acceptance of this Note, hereby expressly acknowledges and agrees to the subordination provisions and payment restrictions contained herein. The subordination provisions contained herein apply equally to the Guaranty, and to the rights of the Noteholder to proceed against the Guarantor and to receive and retain any payment in respect of the Guaranty.

4. **Notice of Default.** The Maker covenants and agrees that, for so long as any principal of and interest on this Note or any other amount payable hereunder remains unpaid or unsatisfied, unless waived by the Noteholder, the Maker shall promptly give notice to the Noteholder of any Default or Event of Default hereunder and any Default or Event of Default under the Credit Agreement.

5. **Fundamental Changes.** So long as any principal of and interest on this Note or any other amount payable hereunder remains unpaid or unsatisfied neither the Maker nor the Guarantor shall merge or consolidate with or into any Person nor sell all or

substantially all of their assets, except that so long as both prior to and subsequent to such merger or consolidation, no Event of Default has occurred and is continuing, the Maker or the Guarantor may merge or consolidate with any Person, provided that (i) the Maker or the Guarantor, as applicable, shall be the continuing or surviving Person or (ii) (x) if the Maker or the Guarantor, as applicable, shall not be the surviving Person, such surviving Person shall have assumed the obligations of the Maker or the Guarantor, as applicable, hereunder pursuant to documentation in form and substance reasonably satisfactory to the Noteholder and (y) in the case of the Maker, such surviving Person shall be a corporation or limited liability company organized under the laws of the United Kingdom (each such merger or consolidation, a "**Permitted Merger**").

6. **Events of Default.** The following are "Events of Default":

(a) The Maker fails to pay any principal of this Note as and on the date when due;

(b) The Maker fails to pay any interest or fees on this Note as and on the date when due and such failure shall continue unremedied for more than three Business Days;

(c) The Maker or the Guarantor fails to perform or observe any term, covenant or agreement contained in Section 4 or 5 hereof;

(d) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, liquidation, reorganization or other relief in respect of the Maker, the Guarantor or any Subsidiary of the Guarantor or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Maker, the Guarantor or any Subsidiary of the Guarantor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or an order or decree approving or ordering any of the foregoing shall be entered;

(e) The Maker, the Guarantor or any Subsidiary of the Guarantor shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (d) of this Section 6; (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Maker, the Guarantor or any Subsidiary of the Guarantor or for a substantial part of its assets; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the maturity of any of the Senior Obligations shall have been accelerated following any Event of Default (as defined in the Credit Agreement as in effect on the date hereof);

(g) the Guaranty of the Guarantor ceases, for any reason, to be in full force and effect, or the Maker or the Guarantor so asserts; or

(h) any representation or warranty made by the Maker or the Guarantor in Sections 4.01, 4.02, 4.03 or 4.04 of the Purchase Agreement is incorrect in any material respect on the date as of which such representation or warranty is made;

provided that, if the Maker fails to pay any principal of, or any interest or fees on, this Note solely as a result of the Guarantor not meeting the conditions for repayment set forth in Section 6.01(t) of the Credit Agreement as in effect on the date hereof, such failure shall not be a Default or an Event of Default; provided, further, that if such failure continues to be in effect as of the Maturity Date, the Maturity Date shall automatically be extended to the earlier of (x) the first Business Day on which the Maker or the Guarantor is permitted to pay such principal of, or interest or fees on, this Note under Section 6.01(t) of the Credit Agreement as in effect on the date hereof and (y) the date the Credit Agreement is terminated and all of the Senior Obligations are Paid in Full; provided, further, that, for the avoidance of doubt, the second immediately preceding proviso shall not prejudice any right of the Noteholder under any paragraph of this Section 6 other than paragraphs (a) and (b).

Upon the occurrence of an Event of Default, the Noteholder, by notice to the Maker, may declare all sums outstanding hereunder, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable; provided, however, that upon the occurrence of an Event of Default described in paragraph (d) or (e) above with respect to the Maker or the Guarantor, all sums outstanding hereunder, including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived.

7. **Guaranty.**

(a) **Guaranty**. The Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all existing and future indebtedness and liabilities of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Maker to the Noteholder under this Note (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Noteholder in connection with the collection or enforcement thereof), and whether recovery upon such indebtedness and

liabilities may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against the Guarantor or the Maker under any Debtor Relief Law, and including interest that accrues after the commencement by or against the Maker of any proceeding under any Debtor Relief Laws (such obligations, the "**Guaranteed Obligations**" and such guaranty, the "**Guaranty**"). This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

(b) **Rights of Noteholder**. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Note. The Guarantor consents and agrees that the Noteholder may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (i) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Guaranteed Obligations or any part thereof; (ii) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Guaranteed Obligations; (iii) apply such security and direct the order or manner of sale thereof as the Noteholder in its sole discretion may determine; and (iv) release or substitute one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

(c) **Certain Waivers**. The Guarantor waives (i) any defense arising by reason of any disability or other defense of the Maker or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of the Noteholder) of the liability of the Maker; (ii) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Maker; (iii) any right to require the Noteholder to proceed against the Maker, proceed against or exhaust any security for the Indebtedness evidenced by this Note, or pursue any other remedy in the Noteholder's power whatsoever; (iv) any benefit of and any right to participate in any security now or hereafter held by the Noteholder; and (v) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. The Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations.

(d) **Subrogation**. The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Guaranteed Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Noteholder and shall forthwith be paid to the Noteholder to reduce the amount of the Guaranteed Obligations, whether matured or unmatured.

(e) **Termination; Reinstatement.** This Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Maker or the Guarantor is made, or the Noteholder exercises its right of setoff, in respect of the Guaranteed Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Noteholder in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Noteholder is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction.

8. **Taxes**. (a) Any and all payments by or on account of any obligation of the Maker under this Note shall be made without deduction or withholding for any Taxes, except as required by applicable laws. If the Maker shall be required by any applicable laws (as determined in good faith by the Maker) to withhold or deduct any Taxes from any payment, then to the extent that amounts are so deducted and withheld and paid over to the appropriate governmental authority, such amounts shall be treated for all purposes of this Note as having been paid to the Noteholder.

(b) Without limiting the provisions of paragraph (a) above, the Maker shall timely pay to the relevant governmental authority in accordance with applicable law any Other Taxes.

(c) The Maker shall indemnify the Noteholder, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Other Taxes (including Other Taxes imposed or asserted on or attributable to amounts payable under this Section 8) payable or paid by the Noteholder or required to be withheld or deducted from a payment to the Noteholder, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Other Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Maker by the Noteholder shall be conclusive absent manifest error.

(d) Upon request by the Maker or the Noteholder, as the case may be, after any payment of Taxes (other than income Taxes) on amounts payable under this Note to a governmental authority as provided in this Section 8, the Maker shall deliver to the Noteholder or the Noteholder shall deliver to the Maker, as the case may be, the original or a certified copy of a receipt issued by such governmental authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Maker or the Noteholder, as the case may be.

(e) By its acceptance of this Note, the Noteholder agrees that if it determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Maker, it shall pay to the Maker an amount equal to such refund (but only to the extent of indemnity payments made by the Maker under this Section 8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Noteholder, and without interest (other than any interest paid by the relevant governmental authority with respect to such refund), provided that the Maker, upon the request of the Noteholder, agrees to repay the amount paid over to the Maker (plus any penalties, interest or other charges imposed by the relevant governmental authority) to the Noteholder in the event the Noteholder is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this subsection, in no event will the Noteholder be required to pay any amount to the Maker pursuant to this subsection the payment of which would place the Noteholder in a less favorable net after-Tax position than the Noteholder would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Noteholder to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Maker or any other Person.

(f) Each party's obligations under this Section 8 shall survive any assignment of rights by, or the replacement of, the Payee and the repayment, satisfaction or discharge of all obligations under this Note.

9. **Securities Demand**. The Guarantor agrees, upon the request of the Payee after the receipt of a Securities Demand (as defined below), to engage one or more investment banks reasonably satisfactory to the Payee (collectively, the "**Investment Bank**") to publicly sell or privately place debt or equity securities of the Guarantor, the Maker or another Subsidiary of the Guarantor (the "**Securities**") that will provide proceeds in an amount sufficient to repay all or any portion of the principal and other amounts outstanding under this Note. At any time and from time to time (but on no more than three occasions) on or after October 8, 2017, within 10 Business Days after receipt of notice from the Noteholder (a "**Securities Demand**"), the Guarantor will use commercially reasonable efforts to consummate an offering of the Securities, the Net Proceeds of which shall be used to repay this Note; provided that the terms and conditions of the Securities (including the type of Securities, the issuer of the Securities, maturity, ranking, interest rate, yields and redemption prices) shall be determined by the Guarantor and the Investment Bank (and shall be commercially reasonable based on prevailing market conditions at the time, as determined in the reasonable judgment of management and the Board of Directors of the Guarantor).

10. **Successors and Assigns; Transfer and Exchanges.** The provisions of this Note shall be binding upon and inure to the benefit of the Maker, the Guarantor and the Payee and their respective successors and assigns permitted hereby, except that neither the Maker nor the Guarantor may assign its rights and obligations under this Note other than pursuant to a Permitted Merger. The Noteholder may (i) sell or otherwise transfer this Note (A) (I) to an Affiliate of the Payee at any time or (II) upon the occurrence and during the continuation of an Event of Default, to any Person or (B) with the Maker's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed and (ii) assign this Note to its lenders as collateral at any time.

11. **Definitions.** As used in this Note, the following terms shall have the following meanings:

"**Affiliate**" means, with respect to a specified Person, any other Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the Person specified, whether through the ability to exercise voting power, by contract or otherwise.

"**Bankruptcy Code**" means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded, or replaced from time to time.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which banks in New York, London or São Paulo are authorized or obligated by applicable Law or executive order to close.

"**Credit Agreement**" means that certain Third Amended and Restated Credit Agreement, dated as of May 8, 2017 (together with all exhibits and schedules thereto and as amended, restated, amended and restated, extended, replaced, refinanced, supplemented or otherwise modified in writing from time to time) among the Guarantor, To-Ricos, Ltd. and To-Ricos Distribution, Ltd., as borrowers, certain subsidiaries of the Guarantor, Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent, and the other financial institutions party thereto, true and complete copies of which have been provided to Payee.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, the United Kingdom, Brazil or other applicable jurisdictions from time to time in effect.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**", at any time, means a rate per annum equal to 2.00% above the rate of interest set forth in Section 2 applicable at such time.

"**Dollar**" means lawful money of the United States.

"**Events of Default**" has the meaning specified in Section 6.

"**Funding Fee Date**" means March 8, 2018.

"**Guaranteed Obligations**" has the meaning specified in Section 7(a).

"**Guarantor**" has the meaning specified in Section 1.

"**Guaranty**" has the meaning specified in Section 7(a).

"**Indebtedness**" of any Person means all obligations of such Person for borrowed money.

"**Insolvency Proceeding**" means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, liquidation, reorganization or other relief in respect of the Maker or the Guarantor or their respective debts, or of a substantial part of their respective assets, under any Debtor Relief Laws or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any of the Maker or the Guarantor or for a substantial part of their respective assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or an order or decree approving or ordering any of the foregoing shall be entered or (b) any of the Maker or the Guarantor shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Laws; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) of this definition; (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Maker or the Guarantor or for a substantial part of their respective assets; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; or (v) make a general assignment for the benefit of creditors.

"**Investment Bank**" has the meaning specified in Section 9.

"**Maker**" has the meaning specified in Section 1.

"**Maturity Date**" means September 6, 2018, or if such day is not a Business Day, the preceding Business Day, as may be extended pursuant to Section 6.

"**Net Proceeds**" means, with respect to any issuance of unsecured Indebtedness or Securities, but only as and when received by the Guarantor or any of its Subsidiaries, (a) the cash proceeds received in respect of such unsecured Indebtedness or Securities including any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or

installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments); net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates of the Guarantor) in connection with such event, (ii) all out-of-pocket expenses reimbursed to Affiliates of the Guarantor in connection with such event and (iii) the amount of all Taxes and Tax Distributions paid (or reasonably estimated to be payable), including in connection with the grant, exercise, conversion or vesting of any award of equity interests of the Guarantor, in each case during the fiscal year or period that such event occurred or the next succeeding fiscal year or period and that are directly attributable to such event (as determined reasonably and in good faith by a financial officer); provided that, to the extent that any such reserves are not utilized by the Guarantor or its Subsidiaries to fund the applicable liabilities prior to the end of such succeeding fiscal year or period, the amount of such unutilized reserves shall constitute "Net Proceeds".

"**Note**" means this Subordinated Promissory Note, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

"**Noteholder**" means the Payee and its permitted successors and assigns.

"**Other Connection Taxes**" means, with respect to the Payee, Taxes imposed as a result of a present or former connection between the Payee and the jurisdiction imposing such Tax (other than connections arising from the Payee having executed, delivered, become a party to, performed its obligations under, received payments under, engaged in any other transaction pursuant to or enforced this Note, or sold or assigned an interest in this Note).

"**Other Taxes**" means all present or future stamp, court or documentary intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to this Note, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Paid in Full**" means, with respect to Senior Obligations, the payment in full in cash and other satisfaction in full of such obligations in accordance with the terms of the applicable Senior Debt Document.

"**Payee**" has the meaning specified in Section 1.

"**Payment Blockage Notice**" means a notice by the Senior Debt Agent (a) stating that one or more Events of Default shall have occurred and be continuing under (and as defined in) the applicable Senior Debt Document (and listing such Events of Default(s) in reasonable detail), and (b) directing that all payments under this Note be subject to Section 3(b).

"**Payment Blockage Period**" means the period commencing from the receipt by the Maker, the Guarantor or the Noteholder of a Payment Blockage Notice and ending on the earliest to occur of (a) the date on which the Events of Default(s) listed in such Payment Blockage Notice shall have been cured or waived in accordance with the terms of the Senior Debt Documents, (b) if arising as a result of any default other than a payment default, 180 days from the commencement of such period, or (c) the revocation, withdrawal or termination of such Payment Blockage Notice by the Senior Debt Agent.

"**Permitted Merger**" has the meaning specified in Section 5.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Purchase Agreement**" has the meaning specified in Section 1.

"**Securities**" has the meaning specified in Section 9.

"**Securities Demand**" has the meaning specified in Section 9.

"**Senior Creditors**" means the holders of the Senior Obligations.

"**Senior Debt Agent**" means the "Administrative Agent" as defined in the Credit Agreement.

"**Senior Debt Documents**" means collectively, the "Loan Documents" as defined in the Credit Agreement.

"**Senior Obligations**" means, collectively, the "Secured Obligations" under, and as defined in, the Credit Agreement.

"**Subsidiary**" means, with respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the voting power general partnership interests) are, as of such date, owned, controlled or held; or (b) in which, as of such date, the parent is the controlling general partner or otherwise possesses the ability (without the consent of any other Person but giving effect to any contractual arrangements with third Persons) to control at least a majority of the directors (or the functional equivalent) of such Person (whether by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent).

"**Taxes**" has the meaning set forth in the Purchase Agreement.

"**Tax Distribution**" means, with respect to any Person, any dividend or other distribution to any direct or indirect member of an affiliated group that files a consolidated U.S. Federal tax return with such Person, in accordance with any tax sharing agreement or similar arrangement in each case in an amount not in excess of the amount that such Person (or such Person and its subsidiaries) would have been required to pay in respect of Federal, State or local Taxes, as the case may be, in respect of such year if such Person had paid such Taxes directly as a stand-alone taxpayer (or on behalf of a stand-alone group).

The definitions in Section 11 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”.

12. **Miscellaneous.**

(a) **Section Headings**. The section headings contained in this Note are for reference purposes only and shall not affect the meaning or interpretation of this Note.

(b) **Amendments and Waivers**. No amendment or waiver of any provision of this Note and no consent by the Noteholder to any departure therefrom by the Maker or the Guarantor shall be effective unless such amendment, waiver or consent shall be in writing and signed by the Noteholder, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by the Noteholder in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.

(c) **Setoff**. All payments hereunder shall be made without setoff, recoupment or counterclaim of any kind.

(d) **Notices**. Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy or by electronic transmission to the address provided from time to time by such party. All notices and other communications shall be effective upon receipt.

(e) **Lost, Stolen, Destroyed or Mutilated Note**. Upon receipt of evidence reasonably satisfactory to Maker of the loss, theft, destruction or mutilation of this Note and upon surrender or cancellation of this Note if mutilated, the Maker shall make and deliver a new note of like tenor in lieu of such lost, stolen, destroyed or mutilated Note, at the Noteholder’s expense.

(f) **Expenses**. The Maker agrees to pay all reasonable expenses incurred by the Noteholder, including all reasonable and documented attorneys’ fees and expenses incurred by the Noteholder, in each case in connection with the collection, enforcement or protection of its rights following an Event of Default in connection with this Note. The obligations of the Maker under this Section shall survive the termination of this Note.

(g) **Severability**. If any provision of this Note is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Note shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with

valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(h) **GOVERNING LAW; JURISDICTION**. THIS NOTE IS GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE. EACH OF THE MAKER AND THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT AND EACH STATE COURT IN THE CITY OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE MAKER AND THE GUARANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE MAKER OR THE GUARANTOR AT ITS ADDRESSES SET FORTH BENEATH ITS SIGNATURE HERETO AND WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, THE MAKER IRREVOCABLY APPOINTS THE GUARANTOR AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS IN CONNECTION WITH THIS NOTE. EACH OF THE MAKER AND THE GUARANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(i) **WAIVER OF JURY TRIAL**. THE MAKER, THE GUARANTOR AND, BY ITS ACCEPTANCE OF THIS NOTE, THE NOTEHOLDER EACH WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) **ENTIRE AGREEMENT**. THIS NOTE REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the Maker and the Guarantor have executed and delivered this Note as of the date first written above.

**ONIX INVESTMENTS UK LTD**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: Sole Director

Address: 1770 Promontory Circle

Greeley, Colorado, 80634

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Fabio Sandri
Name: Fabio Sandri
Title: CFO

Address: 1770 Promontory Circle

Greeley, Colorado, 80634

**Exhibit 99.1**

**FOR IMMEDIATE RELEASE**

**PILGRIM'S ACQUIRES MOY PARK FOR $1.3 BILLION (£1.0 BILLION)**

*Creates Leading Global Poultry and Prepared Foods Company*

*Increases Pilgrim's Geographic Diversity by Expanding Operations Across the UK and Continental Europe*

*Transaction Expected to be Immediately Accretive to Pilgrim's EPS*

*Company to Host Conference Call Today at 8:00 a.m. ET to Discuss Transaction*

**GREELEY, Colo., September 11, 2017** – Pilgrim's Pride Corporation (Nasdaq: PPC) ("Pilgrim's" or the "Company") today announced that it has acquired Moy Park, a leading poultry and prepared foods supplier with operations in the United Kingdom and Continental Europe, from JBS S.A., in a transaction valuing the equity interest of Moy Park at approximately $1.0 billion (or approximately £790 million based on a 1.31 exchange rate as of September 8, 2017), implying an enterprise value of approximately $1.3 billion (or approximately £1.0 billion). The transaction was unanimously approved by a Special Committee of the Pilgrim's Board of Directors. Comprised entirely of independent equity directors elected to the Board by a vote controlled by the shareholders unaffiliated with JBS S.A., the Special Committee was delegated the full authority of the Pilgrim's Boards of Directors with respect to the transaction.

"We are pleased to announce the acquisition of Moy Park, which will position Pilgrim's to become a global player, with an improved and more stable margin profile on the chicken business and an expanded portfolio of prepared foods," said Bill Lovette, Pilgrim's Chief Executive Officer. "Following our successful acquisitions of GNP and the assets in Mexico, Moy Park represents a logical next step in the evolution of our geographical and brands footprint. The acquisition gives us access to the attractive UK and European markets, which advances our strategy of diversifying our portfolio to be more global while reducing volatility across our businesses. We will have new business opportunities through the addition of Moy Park's fully integrated poultry production platform and its strong presence in prepared foods. Moy Park strengthens Pilgrim's' leading portfolio of brands and brings strong value-added innovation capabilities, access to new markets, a best-in-class production platform and strong farmer partner relationships. In addition, Moy Park shares Pilgrim's long-standing commitment to become the best and most respected company in our industry."

Mr. Lovette continued, "We welcome the talented Moy Park team members and management team, led by Janet McCollum, to Pilgrim's, and we look forward to working closely with them and their family farm partners to drive growth and deliver value for our shareholders."

Janet McCollum, Chief Executive of Moy Park, said, "This announcement is a positive development for Moy Park and all our colleagues employed across the business. Pilgrim's is one of the leading chicken producers in the world with a proven track record and we see great opportunities for Moy Park as part of this successful business. Joining Pilgrim's gives us the opportunity to accelerate our growth plans, share best practices and leverage Pilgrim's expertise and operational excellence. Moy Park will provide Pilgrim's with a platform for growth in Europe as well as access to innovation and increased exposure to prepared foods. Both Moy Park and Pilgrim's have a long heritage in agriculture and poultry production going back over 70

years and we share the same values. We look forward to this new and exciting phase of Moy Park's development as we continue to meet and exceed the needs of our customers and consumers, providing fresh, locally-sourced poultry and top quality, innovative products."

Since its founding in Northern Ireland in 1943, Moy Park has established a strong reputation for providing fresh, high-quality and locally farmed poultry products, as well as a track record of delivering top quartile profit growth. As a top 10 UK food company and one of Europe's leading poultry producers, Moy Park brings to Pilgrim's a fully integrated, market-leading platform with more than 800 farmers across the UK. Moy Park processes more than 5.7 million birds per week and has 13 processing plants located in the UK, Ireland, France and the Netherlands supplying major food retailers and restaurant chains in the UK and Continental Europe. Pilgrim's anticipates incremental annual revenue of approximately $2.0 billion as a result of the transaction.

Pilgrim's expects to achieve approximately $50 million in annualized synergies over the next two years, primarily from the optimization of sourcing and production, and cost savings in purchasing, production, logistics and SG&A. Pilgrim's expects the combination to be immediately accretive to earnings per share.

**Company Approvals**

The transaction was negotiated and unanimously approved by a Special Committee of the Pilgrim's Board of Directors, which is comprised of three independent equity directors, David E. Bell, Michael L. Cooper and Charles Macaluso. The Special Committee was advised independently and had been granted full authority over all aspects of the transaction by the Board of Directors.

Mr. Cooper, Chairman of the Special Committee, said, "The independent directors on the Special Committee conducted a comprehensive review of the transaction, including the valuation and the potential strategic benefits of this acquisition. Based on this review, which included receipt of a fairness opinion from our independent financial advisor, we unanimously believe that the acquisition of Moy Park on the terms we negotiated is in the best interest of Pilgrim's and its shareholders."

**Management and Headquarters**

Pilgrim's believes in the importance of its local business model and is committed to its team members across its global operations. Moy Park will remain headquartered in Craigavon, Northern Ireland. The Moy Park management team, led by Janet McCollum, will continue to lead the business, and the rest of the Moy Park employee base will remain in place. Moy Park will operate as a business unit within Pilgrim's and will maintain its day-to-day operations and strategic focus.

**Financing**

The transaction was funded by a combination of Pilgrim's cash on hand, existing credit facilities and a Subordinated Seller Financing Note issued by a wholly-owned subsidiary of Pilgrim's to JBS S.A., which the Company intends to replace with the issuance of permanent financing. Pilgrim's believes that its strong cash flow generation and the additional cash flow resulting from the acquisition will allow the company to maintain its strong credit profile while providing ample free cash flow for delevering and facilitating further strategic acquisitions.

**Advisors**

Barclays is acting as financial advisor to Pilgrim's. Evercore is acting as financial advisor to the Special Committee of the Pilgrim's Board of Directors and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor.

**Conference Call Information**

Pilgrim's will host a conference call and webcast today, September 11, 2017, at 6:00 a.m. MT (8:00 a.m. ET) to discuss the transaction.

To access the conference call, please dial (866) 610-1072 from the U.S. or (973) 935-2840 from outside the U.S. and provide the conference code, 78909815. Supporting materials, as well as a link to an audio webcast of the conference call, will be available in the investor section of Pilgrim's website at www.pilgrims.com under "Events." Please note that to submit a question to management during the call, you must be logged in via telephone. Replays of the conference call can be accessed by dialing (800) 585-8367 from the U.S. or (404) 537-3406 from outside the U.S. The replay confirmation code is 78909815. A replay will be available on Pilgrim's website approximately two hours after the call concludes and can be accessed through the "Investor" section of www.pilgrims.com.

**About Pilgrim's Pride Corporation**

Pilgrim's employs approximately 42,000 people and operates chicken processing plants and prepared-foods facilities in 14 states in America, Puerto Rico and Mexico. The Company's primary distribution is through retailers and foodservice distributors and offers a portfolio of well-known brands including *Gold Kist*, *County Post*, *Pierce Chicken*, *Pilgrim's Pride* and *GNP*. For more information, please visit www.pilgrims.com.

**About Moy Park**

Moy Park is one of the UK's top 10 food companies, Northern Ireland's largest private sector business and one of Europe's leading poultry producers. With 13 processing and manufacturing units in Northern Ireland, UK, France, the Netherlands and Ireland, the company processes 5.7 million birds per week, in addition to producing around 200,000 tons of prepared foods per year. Its product portfolio comprises fresh and added-value poultry, ready-to-eat meals, breaded and multi-protein frozen foods, vegetarian foods and desserts, supplied to major food retailers and restaurant chains in the United Kingdom and Continental Europe.

**Forward-Looking Statements**

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of the Company and its management are considered forward-looking statements. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include, but are not limited to: the Company's ability to manage and integrate the acquired business (including realizing expected benefits of the transaction); the risk of potential disruption to relationships with employees, suppliers and customers of the acquired business; the risk that stockholder litigation in connection with the transactions may result in significant costs of defense, indemnification

and liability; matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in the Company's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of the Company's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, the Company's leverage; changes in laws or regulations affecting the Company's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause the Company to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of the Company's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channel, including anti-dumping proceedings and countervailing duty proceedings; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 2016 (as filed with the Securities and Exchange Commission on February 9, 2017, and as amended on March 3, 2017) and subsequent filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Exhibit 99.2

Pilgrim's®

# Pilgrim's Acquires Moy Park

September 11, 2017

Pilgrim's Pride Corporation
(NASDAQ: PPC)

All about great taste.

# Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "should," "expect," "project," "plan," "imply," "intend," "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 matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described herein and under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC").
- 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. 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 affecting our business or results of operations.
- This presentation may include information that may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100, including EBITDA, Adjusted EBITDA, LTM EBITDA, Net Debt, Free Cash Flow, Adjusted EBITDA Margin and others. Accordingly, we have provided tables in the accompanying appendix and in our previous filings with the SEC that reconcile these measures to their corresponding GAAP-based measures and explain why these measures are useful to investors, which can be obtained from the Consolidated Statements of Income provided with our previous filings with the SEC. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements.

# Presenters

## Bill Lovette

*Chief Executive Officer, Pilgrim's Pride*

## Fabio Sandri

*Chief Financial Officer, Pilgrim's Pride*

## Janet McCollum

*Chief Executive Officer, Moy Park*

# Pilgrim's & Moy Park Together: Strategic and Financial Rationale

**Transaction Terms**

- Values the equity interest of Moy Park at approximately $1.0bn (~£790mm based on a 1.3 exchange rate)
  - Implies an enterprise value of approximately $1.3bn (£1bn), including the assumption of Moy Park net debt

**Valuation and Financing**

- Implied LTM sales multiple of 0.7x and LTM EBITDA multiple of 7.1x[1], including potential synergies
- Pilgrim's Pride Corporation intends to fund the acquisition with cash on hand, existing credit facilities and a $737mm (£562mm) Subordinated Seller Financing Note from JBS S.A. ("the Seller")
  - PPC intends to issue permanent financing to repay the Seller
  - PPC net leverage at Q2 2017 was 1.1x and considering a cash and debt financed acquisition, plus cash flow generation from Q3, leverage would be below 2x at closing

**Transaction Benefits**

- Enhances stability of margin structure
- Strengthens portfolio of brands and value-added innovation capabilities
- Creates Platform for growth in European and global markets
- Synergies of approximately $50mm expected to be realized over two years
- Immediately accretive to Pilgrim's EPS

**Timing and Approvals**

- Transaction was negotiated by a Special Committee of Independent Directors of Pilgrim's Board of Directors, which was delegated the full authority with respect to the transaction
  - The Special Committee is comprised entirely of independent Equity Directors elected to the board by a vote controlled by the shareholders unaffiliated with JBS S.A.
  - After a comprehensive review of the proposed transaction, which included receiving a fairness opinion from its financial advisor, the Special Committee unanimously approved the transaction
  - The transaction closed concurrently with the signing of the definitive agreement

1. *Assumes Q2 2017 June LTM EBITDA of $135mm (£103mm) in USGAAP standards, which includes $38mm (£29mm) of biological assets expense. IFRS accounting standards exclude biological assets expense; IFRS LTM EBITDA excluding biological assets expense of $173mm (£132mm) and implied multiple of 5.9x. Assumes synergies of approximately $50mm.*

# Moy Park – A Leading Prepared Foods Platform

- Top 10 UK food company providing fresh, prepared, value-added and locally farmed poultry and complementary convenience food products for more than 70 years
- Highly regarded and innovative manufacturer of convenience food products
  - Prepared foods represent approximately 50% of revenue
- Best-in-class and fully vertically integrated market-leading platform
  - 13 plants in the UK, Ireland, France and the Netherlands
  - 5.7mm birds processed per week (approximately 30%[1] of UK production)
  - More than 12,000 team members
- Stability in margin structure supported by prepared foods business model and long-term partnerships with customers
- 75% of revenues generated in the UK & Ireland; 25% in Continental Europe
- Supplies major UK supermarkets and major European Quickservice Restaurant Operators

1. *Poultry volume produced based on DEFRA calculations using egg placings and average mortality rates.*

# Creates Significant Value for Pilgrim's Shareholders

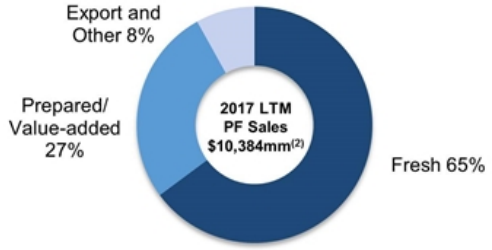
| | |
|---|---|
| ✓ **Increases Diversification** | • Provides further geographic diversification with exposure to the European market<br>• Platform for growth in Europe and its export destinations |
| ✓ **Improves Earnings Stability** | • Attractive structural market dynamics in European fresh poultry<br>• Mitigated commodity exposure as a portion of sales are on long-term relationships |
| ✓ **Strong Value-Add Portfolio** | • Expansion of prepared foods portfolio with addition of high value-added capabilities |
| ✓ **Sharing of Innovation and Best Practices** | • Access to a portfolio of innovative products and leading new product development platform<br>• Share best practices, operational excellence and management expertise |
| ✓ **Value Creation** | • Significant synergy opportunities<br>• Immediately accretive to EPS |
| ✓ **Capital Structure** | • Pilgrim's strong cash flow generation and the additional cash flow resulting from the acquisition will allow the Company to maintain its strong balance sheet<br>• Pro forma leverage facilitates continued financial flexibility |

# Enhances Diversification and Capabilities

## Acquisition furthers Pilgrim's strategy of expanding into new geographies and increases value add capabilities

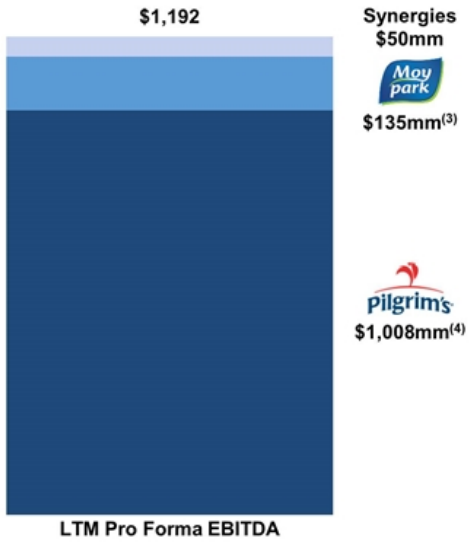
### Pro Forma Sales by Geography[1]


### Pro Forma Sales by Product[1]




### Pro Forma Synergized EBITDA

*$ in millions*

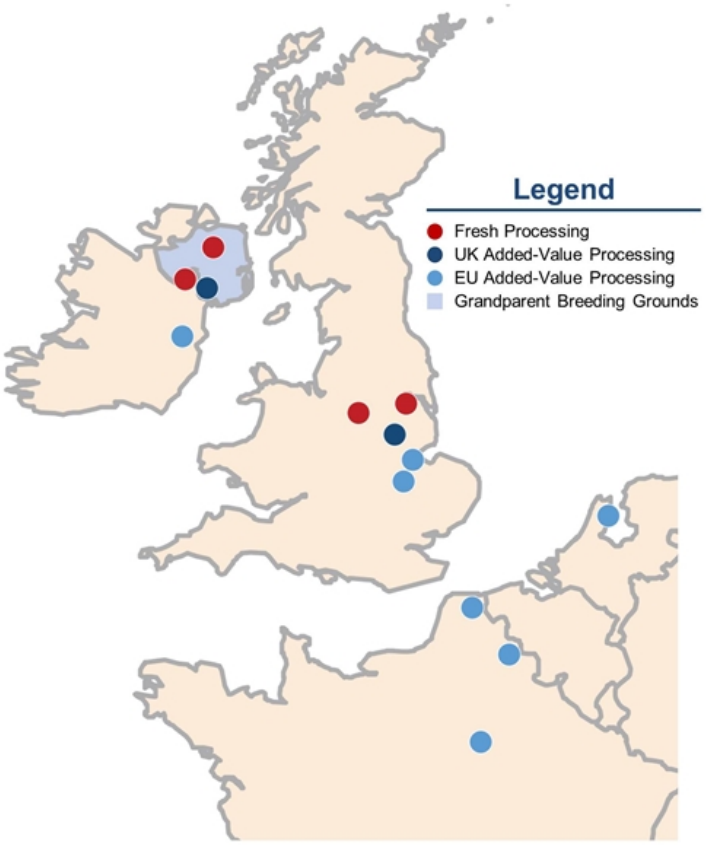



*Note: GBP converted to USD at the constant currency rate of 1.3.*

1. *Percentages represent percentages of 2016 sales. "Fresh" includes PPC US Fresh Chicken and Mexico Chicken as well as 50% of the 50% of Moy Park allocated to fresh chicken. "Prepared/Value-added" includes PPC Prepared Chicken and the remainder of Moy Park. "Export and Other" includes PPC Export and Other, Other US and Other Mexico.*
2. *Pro forma sales comprised of $8,436mm from Pilgrim's Pride, which is pro forma for a full year of GNP sales, and $1,948mm (£1,487mm) from Moy Park.*
3. *Assumes Q2 2017 June LTM EBITDA of $135mm (£103mm) in USGAAP standards, which includes $38mm (£29mm) of biological assets expense. IFRS accounting standards exclude biological assets expense; IFRS LTM EBITDA excluding biological assets expense of $173mm (£132mm).*
4. *Q2 2017 LTM EBITDA as of June 25, 2017.*

# Delivers Best-in-Class and Fully Integrated Market-Leading Capabilities

- ✓ 9 added-value processing facilities
- ✓ 4 fresh processing facilities
- ✓ Fully integrated, well invested, comprehensive Fresh Poultry platform
  - Industry leading animal welfare and sustainability
  - Traceability, quality, efficiency
  - Excellence in bio-security and food safety
  - Market leading farming base with 800+ farmer partners across the UK
- ✓ Market leader in high value-added categories
- ✓ Focus on provenance and UK origin – key driver in UK retail market



# Adds Attractive Portfolio with a Broad Geographic, Product and Customer Mix

## Moy Park: A stable margin business supported by feed models that allow for pass through of commodity costs


*Note: Percentage of 2016 revenues.*
1. *Other channel includes sales to agricultural customers and sales of poultry on the international traded market.*

# Innovative Product Portfolio

***Market leader in high value-added categories***

***Consumer insights capabilities support innovation and food development, helping deliver a large variety of new products***

FRESH CHICKEN

BREADED CHICKEN


SNACKING


READY TO COOK

ROAST IN THE BAG


BBQ & ROAST


STARTER

MAIN COURSE

GLUTEN FREE


SENSATIONS

# Provides Significant Synergy and Growth Opportunities

## PROVEN HISTORY OF EFFICIENT INTEGRATION

Pilgrim's has a history of successfully identifying and rapidly realizing synergy opportunities

- ✓ Synergies realized in Mexico post-integration exceeded original target and the acquired asset is performing at the same level as the legacy
- ✓ Synergies identified at GNP already exceeds the initial target of $20mm

## UNIQUE OPPORTUNITY OF INNOVATION AND EFFICIENCY

**OPERATIONAL EXCELLENCE**

*UNIQUE RESULT-ORIENTED CULTURE*

- Production efficiencies
- Zero Based Budgeting
- Product portfolio optimization
- Long expertise in Organic and sustainable production

**SOURCING**

*VALUE CHAIN EFFICIENCY*

- Optimization of sourcing and production
- Live cost improvements
- Yield improvements
- Global management of feed sourcing

**SG&A**

*FOCUS ON KEY CUSTOMERS AND DISCIPLINE*

- Leverage marketing and sales infrastructure on export markets
- Accelerate Innovation for Key customers
- IT system integration

**Pilgrim's expects to achieve $50mm in annualized synergies over the next two years**

# Moy Park Squarely Aligns with Pilgrim's Strategic Priorities

## Combination creates a stronger, more diverse and safer global leader


✓ *Enhances existing relationships and opens new relationships with key customers across retail and foodservice channels in Europe*


✓ *Commitment to innovation, sustainability and growth*


✓ *Best-in-class operational platform with synergy upside from benchmarking and cross-learning opportunities*


✓ *Strengthens global portfolio of business*

# Creates Significant Value for Pilgrim's Shareholders

| | |
|---|---|
| ✓ **Increases Diversification** | • Provides further geographic diversification with exposure to the European market<br>• Platform for growth in Europe and its export destinations |
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# Q&A

# EBITDA Reconciliation

*($ in millions)*

| | Q2 2017 LTM |
|---|---|
| Net income | $497 |
| Add: Interest expense, net | 49 |
| Add: Income tax expense (benefit) | 253 |
| Add: Depreciation and amortization | 200 |
| Minus: Amortization of capitalized financing costs | 4 |
| EBITDA | $995 |
| Add: Foreign currency transaction losses (gains) | 8 |
| Add: Restructuring charges | 5 |
| Minus: Net income (loss) attributable to NCI | 0 |
| **Adjusted EBITDA** | **$1,008** |
| **Moy Park EBITDA** | **$135** |
| **Pro Forma LTM EBITDA w/o Synergies** | **$1,142** |
| **Synergies** | **$50** |
| **Pro Forma LTM EBITDA w/ Synergies** | **$1,192** |

*(in millions)*

| | Q2 2017 LTM (GBP) | Q2 2017 LTM (USD) |
|---|---|---|
| EBITDA – IFRS Accounting Standards | £132 | $173 |
| Less: Biological Assets | £29 | £38 |
| EBITDA | £103 | $135 |

*Note: GBP converted to USD at the constant currency rate of 1.3.*


Pilgrim's