

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K/A**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): December 13, 2011

**PILGRIM'S PRIDE CORPORATION**

(Exact Name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-9273**

(Commission File Number)

**75-1285071**

(IRS Employer Identification No.)

**1770 Promontory Circle  
Greeley, CO**

(Address of principal executive offices)

**80634-9038**

(Zip Code)

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

**Not Applicable**

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

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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:

- 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))



*Explanatory Note:* This Amendment No. 1 to the Current Report on Form 8-K is being filed solely for the purpose of amending the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2011 (the “Original Form 8-K”), including Item 9.01 therein, to attach Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 (collectively, the “Exhibits”). The Exhibits inadvertently were not included as attachments to the Original Form 8-K. There are no changes to the other information provided by the Registrant in the Original Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibit**

**Exhibit  
Number**

**Description**

- |      |  |
|------|--|
| 10.1 | Amendment No. 4 to Credit Agreement dated as of December 16, 2011, among Pilgrim's Pride Corporation, To-Ricos, Ltd., To-Ricos Distribution, Ltd., the various subsidiaries of Pilgrim's Pride Corporation party thereto, the various financial institutions party thereto, and CoBank, ACB, as administrative agent for the lenders.  |
| 10.2 | Amendment No. 2 to Subordinated Loan Agreement dated as of December 16, 2011, between Pilgrim's Pride Corporation and JBS USA Holdings, Inc.   |
| 10.3 | First Amendment to Amended and Restated MXN\$557,415,000 Credit Agreement dated as of December 13, 2011, by and among Avícola Pilgrim's Pride de México, S.A. de C.V. and Pilgrim's Pride, S. de R.L. de C.V., as borrowers, the subsidiaries of the borrowers party thereto, the several banks and other financial institutions party thereto and ING Capital LLC, as administrative agent and lead arranger. |

## **Signatures**

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

### **PILGRIM'S PRIDE CORPORATION**

Date: December 20, 2011

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

**AMENDMENT NO. 4  
TO  
CREDIT AGREEMENT**

**AMENDMENT NO. 4 TO CREDIT AGREEMENT**, dated as of December 16, 2011 (this “Agreement”), among **PILGRIM'S PRIDE CORPORATION**, a Delaware corporation (the “Company”), **TO-RICOS, LTD.**, a Bermuda company, **TO-RICOS DISTRIBUTION, LTD.**, a Bermuda company (collectively, the “Borrowers”), the various Subsidiaries (such capitalized term and all other capitalized terms not defined herein shall have the meanings provided for in Article I) of the Company parties hereto, the various financial institutions parties hereto (collectively, the “Lenders”), and **COBANK, ACB**, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders.

**W I T N E S S E T H:**

**WHEREAS**, the Borrowers, the Lenders and the Administrative Agent are parties to the Credit Agreement, dated as of December 28, 2009, as amended (the “Existing Credit Agreement”), and the other Loan Documents;

**WHEREAS**, the Borrowers have requested that, as of the Effective Date, the Existing Credit Agreement be amended as herein provided; and

**WHEREAS**, the Lenders are willing, subject to the terms and conditions hereinafter set forth, to make such amendments;

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

**ARTICLE I  
DEFINITIONS**

**SECTION 1.1 Certain Definitions.** The following terms (whether or not underscored) when used in this Agreement shall have the following meanings:

“Administrative Agent” is defined in the preamble.

“Agreement” is defined in the preamble.

“Amended Credit Agreement” means the Existing Credit Agreement as amended by this Agreement as of the Effective Date.

“Borrowers” is defined in the preamble.

“Company” is defined in the preamble.

“Effective Date” is defined in Section 5.1.

“Existing Credit Agreement” is defined in the first recital.

“Lenders” is defined in the preamble.

**SECTION 1.2 Other Definitions.** Unless otherwise defined or the context otherwise requires, terms used herein (including in the preamble and recitals hereto) have the meanings provided for in the Existing Credit Agreement.

## **ARTICLE II AMENDMENTS**

Effective on (and subject to the occurrence of) the Effective Date, the Existing Credit Agreement is amended as follows:

**SECTION 2.1 Amendments to Section 1.01.** (a) The following new defined terms are added in the appropriate alphabetical order to Section 1.01 of the Existing Credit Agreement:

(i) “Amendment No. 4 Effective Date” means the “Effective Date” as defined in Amendment No. 4 to Credit Agreement.

(ii) “Amendment No. 4 to Credit Agreement” means Amendment No. 4 to Credit Agreement, dated as of December 16, 2011, among the parties thereto.

(iii) “Plan Sponsor Supplemental Funding Time” means any time on or prior to 5:00 p.m. (New York time) on March 24, 2012, provided that such time may be extended with the consent of both the Administrative Agent and Rabobank to a time not later than 5:00 p.m. (New York time) on April 24, 2012 if each of them determines, in its sole discretion, that such additional time is required as a result of administrative delays at the relevant Governmental Authorities in authorizing the issuance of its Equity Interests as contemplated by Section 5.14(a) (and not as a result, in any significant manner, from actions taken or not taken by the Company in connection with the issuance of such Equity Interests).

(b) The defined term “Consolidated Tangible Net Worth” is amended and restated as follows:

“Consolidated Tangible Net Worth’ means, as of any date of determination, Shareholders' Equity *plus* the outstanding principal amount of any Plan Sponsor Subordinated Indebtedness on such date, *minus* Intangible Assets on such date.”

**SECTION 2.2 Amendments to Section 6.01(x).** Section 6.01(x) of the Existing Credit Agreement is amended by changing the term “Leverage Ratio” contained therein to ‘Senior Leverage Ratio’.

**SECTION 2.3 Amendments to Section 6.13(c).** Section 6.13(c) of the Existing Credit Agreement is amended and restated in the entirety as follows:

“(c) Minimum Consolidated Tangible Net Worth. The Borrowers will not permit Consolidated Tangible Net Worth, as of the last day of any Fiscal Quarter (other than (i) the Fiscal Quarter ending December 25, 2011 and (ii) if the Plan Sponsor Supplemental Funding Time is extended to a time after 5:00 p.m. (New York time) on March 24, 2012, the Fiscal Quarter ending March 25, 2012), to be less than the sum of (i) \$550,000,000 *plus* (ii) 50% of the cumulative Net Income (excluding any losses) of the Company and the Subsidiaries from the Effective Date through such date of calculation.”

**SECTION 2.4 Amendments to Section 11.08(a).** Section 11.08(a) of the Existing Credit Agreement is amended and restated in the entirety as follows:

“(a) EBITDA (other than that part thereof which is comprised of the Plan Sponsor Subordinated Indebtedness) and cash Taxes that are used in the calculation of the Fixed Charge Coverage Ratio and cash Interest Expense that is

used in the calculation of Fixed Charges for the Fiscal Quarter ending December 30, 2012 shall be calculated based upon the tier level set forth below that is selected by the Company.

Tier Level	Number of Fiscal Quarters of EBITDA, Taxes and Interest Expense Ending on December 30, 2012	Multiplier
	1	8.00
	2	4.00
	3	2.67
	4	2.00
	5	1.60
	6	1.33
	7	1.14
	8	1.00

For each Fiscal Quarter end after December 30, 2012, EBITDA (other than that part thereof which is comprised of the Plan Sponsor Subordinated Indebtedness) and cash Taxes that are used in the calculation of the Fixed Charge Coverage Ratio and cash Interest Expense that is used in a calculation of Fixed Charges shall be multiplied by each respective successive tier level below the original tier level selected by the Company pursuant to the preceding sentence until tier level 8 is reached, at which time the Fixed Charge Coverage Ratio shall be calculated as provided in the definition thereof and without giving effect to any of the multipliers set forth above. By way of example only, if for the Fiscal Quarter ending December 30, 2012 the Company selects tier level 4, EBITDA, Taxes and Interest Expense for the four Fiscal Quarter period ending December 30, 2012 shall be multiplied by 2; for the Fiscal Quarter ending March 31, 2013, EBITDA, Taxes and Interest Expense for the five Fiscal Quarter period ending March 31, 2013 shall be multiplied by 1.60; for the Fiscal Quarter ending June 30, 2013, EBITDA, Taxes and Interest Expense for the six Fiscal Quarter period ending June 30, 2013 shall be multiplied by 1.33; for the Fiscal Quarter ending September 29, 2013, EBITDA, Taxes and Interest Expense for the seven Fiscal Quarter period ending September 29, 2013 shall be multiplied by 1.14; and thereafter the Fixed Charge Coverage Ratio shall be calculated as provided in the definition thereof and without giving effect to any multiplier.”

**SECTION 2.5 Amendments to Section 11.08(c).** Section 11.08(c) of the Existing Credit Agreement is amended and restated in the entirety as follows:

“(c) EBITDA that is used in the calculation of the Senior Leverage Ratio for the Fiscal Quarter ending December 31, 2012 shall be calculated based upon the same tier level selected by the Company pursuant to Section 11.08(a), provided that if the Company selects pursuant to Section 11.08(a) a tier level of 4 or higher the Senior Leverage Ratio shall be calculated as provided in the definition thereof and without giving effect to any multiplier.

Tier Level	Number of Fiscal Quarters of EBITDA Ending on December 30, 2012	Multiplier
	1	4.00
	2	2.00
	3	1.33
	4	1.00

Subject to the proviso contained in the preceding sentence, for each Fiscal Quarter ending after December 30, 2012 EBITDA that is used in the calculation of the Senior Leverage Ratio shall be multiplied by each respective successive tier level below the original applicable tier level until tier level 4 is reached, at which time the Senior Leverage Ratio shall be calculated as provided in the definition thereof and without giving effect to any of the multipliers set

forth above. By way of example only, if for the Fiscal Quarter ending December 30, 2012 the Company selects pursuant to Section 11.08(a) tier level 2, EBITDA for the two Fiscal Quarter period ending December 30, 2012 shall be multiplied by 2; for the Fiscal Quarter ending March 31, 2013, EBITDA for the three Fiscal Quarter period ending March 31, 2013 shall be multiplied by 1.33; and thereafter the Senior Leverage Ratio shall be calculated as provided in the definition thereof and without giving effect to any multiplier.”

**SECTION 2.6 Amendments to Section 11.09.** Section 11.09 of the Existing Credit Agreement is amended and restated in the entirety as follows:

“SECTION 11.09. Supplemental June 2011 Plan Sponsor Subordinated Indebtedness. If, beginning on the Plan Sponsor Supplemental Funding Time and ending on September 23, 2012 Availability is at any time less than \$200,000,000, the Plan Sponsor agrees to loan to the Company \$50,000,000, on substantially the same terms as the June 2011 Plan Sponsor Subordinated Indebtedness, promptly and in any event not later than seven Business Days thereafter (the 'Supplemental June 2011 Plan Sponsor Subordinated Indebtedness'); provided, that any differences between the terms and conditions of the June 2011 Plan Sponsor Subordinated Indebtedness and the terms and conditions of the Supplemental June 2011 Plan Sponsor Subordinated Indebtedness shall be reasonably satisfactory to the Administrative Agent and Rabobank.”

**SECTION 2.7 New Section 5.14.** A new Section 5.14 is added to the Existing Credit Agreement as follows:

(a) The Company may, on or prior to the Plan Sponsor Supplemental Funding Time, issue Equity Interests in the form of common equity or receive equity contributions that result in the Company receiving from the foregoing cash in an aggregate gross amount equal to or greater than \$175,000,000, it being agreed that the failure of the Company to take any action pursuant to this Section 5.14(a) shall not result in any Default or Event of Default.

(b) Concurrently with the Company receiving, on or prior to the Plan Sponsor Supplemental Funding Time as provided in Section 5.14(a), an aggregate gross amount of \$175,000,000 or more from the issuance of Equity Interests in the form of common equity or the receipt of equity contributions, this Agreement shall, automatically and without the requirement of notice to or action by any Person, be amended as follows:

(i) Paragraph (c) of the definition “Prepayment Event” will be amended and restated in the entirety as follows:

“(c) the issuance of any Equity Interests of, or contributions to, the Company, other than any of the foregoing (1) that is made pursuant to Section 5.14(a) or (2) if the Net Proceeds therefrom are (A) used to finance a Permitted Acquisition, (B) used to make Capital Expenditures in accordance with Section 6.12 or (C) 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, 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; provided that the receipt of amounts from transactions described in this clause (C) shall constitute a Prepayment Event to the extent such amounts exceed \$10,000,000 in any Fiscal Year (provided that any amount by which such amounts received by the Company are less than \$10,000,000 in any Fiscal Year may be carried over to the next following Fiscal Year; and provided, further, that the aggregate amount permitted to be excluded as a Prepayment Event pursuant to this clause (C), after giving effect to any such amount carried over, shall not exceed \$20,000,000 in any Fiscal Year); or”;

(ii) The definition “Supplemental June 2011 Plan Sponsor Subordinated Indebtedness” will be deleted in the entirety.

(iii) the definition “Shareholders' Equity” will be amended and restated in the entirety as follows:



“Shareholders' Equity’ means, as of any date of determination, consolidated shareholders' equity of the Company as of such date; provided, that losses in an amount not to exceed \$25,000,000 in any Fiscal Year for non-cash losses related to non-recurring items shall be excluded from the calculation of shareholders' equity of the Company.”;

(iv) Section 6.13(b) will be amended and restated in the entirety as follows:

“(b) Senior Leverage Ratio. The Borrowers will not permit the Senior Leverage Ratio, determined for any period of four consecutive Fiscal Quarters ending on the last day of each Fiscal Quarter, to be greater than 4.00:1.00 for the periods (i) from Amendment No. 1 Effective Date until and including March 27, 2011 and (ii) from September 24, 2012 and thereafter.”;

(v) Section 6.13(c) will be amended and restated in the entirety as follows:

“(c) Minimum Consolidated Tangible Net Worth. The Borrowers will not permit Consolidated Tangible Net Worth, as of the last day of any Fiscal Quarter, to be less than the sum of (i) \$450,000,000 plus (ii) 50% of the cumulative Net Income (excluding any losses) of the Company and the Subsidiaries from the Amendment No. 4 Effective Date through such date of calculation”;

(vi) Subsections 6.01(x)(II) and (III) of the Existing Credit Agreement will be amended and restated as follows:

“(II) in connection with incurrence by the Loan Parties of the June 2011 Plan Sponsor Subordinated Indebtedness the Loan Parties shall not be required to comply with the requirements of sub-clause (B)(2) of this paragraph; and (III) notwithstanding the requirements of sub-clause (A)(x) of this paragraph, the Loan Parties shall be permitted to make cash principal and interest payments on the June 2011 Plan Sponsor Subordinated Indebtedness if, at any date of determination, no Default or Event of Default has occurred and is continuing immediately before or after giving effect to any such payment; and”

(vii) Section 11.09 of the Existing Credit Agreement will be deleted in the entirety.

; and the Company shall have paid, in immediately available funds, an amendment fee to each Lender that has executed and delivered a counterpart of this Agreement to the Administrative Agent on or prior to the Plan Sponsor Supplemental Funding Time equal to .050% of its Revolving Commitment, if it is a Revolving Lender, and .050% of the aggregate outstanding principal amount of its Term B Loans, if it is a Term B Lender; provided that no such amendment fee shall be paid if the aggregate gross cash amount received by the Company pursuant to Section 5.14(a) is equal to or greater than \$200,000,000.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

In order to induce the Lenders to make the amendments provided for in Article II, each Borrower hereby (a) represents and warrants that (i) each of the representations and warranties of the Loan Parties contained in the Existing Credit Agreement and in the other Loan Documents is true and correct in all material respects on and as of the date hereof, except that such representations and warranties (A) that relate solely to an earlier date shall be true and correct in all material respects as of such earlier date and (B) shall be true and correct in all respects to the extent they are qualified by a materiality standard and (ii) no Default or Event of Default has occurred and is continuing; and (b) agrees that the incorrectness in any respect of any representation and warranty contained in the preceding clause (a) shall constitute an immediate Event of Default. Without limiting the foregoing, each Borrower hereby (x) ratifies and confirms all of the terms, covenants and conditions set forth in the Loan Documents and hereby agrees that it remains unconditionally liable to the Administrative Agent and the Lenders in accordance with the respective terms, covenants and conditions set forth in the Loan Documents, and all the Collateral thereto in favor of the Administrative Agent (for

the benefit of the Lender Parties) continues unimpaired and in full force and effect, and (y) waives all defenses, claims, counterclaims, rights of recoupment or set-off against any of its Obligations.

#### **ARTICLE IV** **ACKNOWLEDGMENT OF SUBSIDIARIES**

By executing this Agreement, each Subsidiary of the Company that is a party hereto hereby confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Effective Date each reference therein to the Credit Agreement shall refer to the Existing Credit Agreement after giving effect to this Agreement. Without limiting the foregoing, each such Subsidiary waives all defenses, claims, counterclaims, rights of recoupment or set-off with respect to any of such Subsidiary's Obligations.

#### **ARTICLE V** **CONDITIONS TO EFFECTIVENESS; EXPIRATION**

**SECTION 5.1 Effective Date.** This Agreement shall become effective on such date (the "Effective Date") when the conditions set forth in this Section have been satisfied.

**SECTION 5.1.1 Execution of Agreement.** The Administrative Agent shall have received counterparts of this Agreement duly executed and delivered on behalf of the Borrowers, each of the Subsidiaries of the Company parties to the Existing Credit Agreement, the Administrative Agent, Rabobank and the Required Lenders.

**SECTION 5.1.2 Representations and Warranties.** The representations and warranties made by the Borrowers pursuant to Article III as of the Effective Date shall be true and correct.

**SECTION 5.1.3 Fee Letter.** The Borrowers, the Administrative Agent and Rabobank shall have entered into a fee letter evidencing the fees to be paid in connection with this Agreement.

**SECTION 5.1.4 Plan Sponsor Intercreditor Agreement.** The Plan Sponsor Intercreditor Agreement shall have been amended on terms in form and substance satisfactory to the Administrative Agent.

**SECTION 5.1.5 Subordinated Loan Agreement.** The Subordinated Loan Agreement, dated as of June 22, 2011, between the Company and the Plan Sponsor shall have been amended on terms in form and substance satisfactory to the Administrative Agent.

**SECTION 5.2 Expiration.** If the Effective Date has not occurred on or prior to 10:00 a.m. (New York, New York time) on December 16, 2011, the agreements of the parties contained in this Agreement shall terminate immediately on such date and without further action.

#### **ARTICLE VI** **MISCELLANEOUS**

**SECTION 6.1 Cross-References.** References in this Agreement to any Article or Section are, unless otherwise specified, to such Article or Section of this Agreement.

**SECTION 6.2 Loan Document Pursuant to Amended Credit Agreement.** This Agreement is a Loan Document executed pursuant to the Amended Credit Agreement. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Existing Credit Agreement and each other Loan Document shall remain unamended or otherwise unmodified and in full force and effect.

**SECTION 6.3 Limitation of Amendments.** The amendments set forth in Article II shall be limited

precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to or modification of any other term or provision of the Existing Credit Agreement or of any term or provision of any other Loan Document or of any transaction or further or future action on the part of any Borrower or any other Loan Party which would require the consent of any of the Lenders under the Existing Credit Agreement or any other Loan Document.

**SECTION 6.4 Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

**SECTION 6.5 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**SECTION 6.6 Further Assurances.** The Borrowers shall execute and deliver, and shall cause each other Loan Party to execute and deliver, from time to time in favor of the Administrative Agent and the Lenders, such documents, agreements, certificates and other instruments as shall be necessary or advisable to effect the purposes of this Agreement.

**SECTION 6.7 Costs and Expenses.** The Borrowers agree to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, including the reasonable and documented out-of-pocket fees, charges and disbursements of legal counsel for the Administrative Agent, that are incurred in connection with the execution and delivery of this Agreement and the other agreements and documents entered into in connection herewith.

**SECTION 6.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.**

**SECTION 6.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

**SECTION 6.10 Entire Agreement.** This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers hereunto duly authorized as of the day and year first above written.

**BORROWERS:**

PILGRIM'S PRIDE CORPORATION

By /s/ William W. Lovette

Name: William W. Lovette

Title: President and Chief Executive Officer

TO-RICOS, LTD.

By /s/ William W. Lovette

Name: William W. Lovette

Title: President and Chief Executive Officer

TO-RICOS DISTRIBUTION, LTD.

By /s/ William W. Lovette

Name: William W. Lovette

Title: President and Chief Executive Officer

**OTHER LOAN PARTIES:**

PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

By /s/ William W. Lovette

Name: William W. Lovette

Title: President and Chief Executive Officer

**ADMINISTRATIVE AGENT:**

COBANK, ACB,  
as Administrative Agent

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

**LENDERS:**

COBANK, ACB,  
as Lender and as Swingline Lender

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

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
“RABOBANK INTERNATIONAL”, NEW YORK BRANCH,  
as Lender

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

By /s/ Brett Delfino  
Name: Brett Delfino  
Title: Executive Director



BANK OF MONTREAL,  
as Lender

By /s/ Guadalupe B. Marquez  
Name: Guadalupe B. Marquez  
Title: Vice President

BARCLAYS BANK PLC,  
as Lender

By /s/ Nicole Conjares  
Name: Nicole Conjares  
Title: Assistant Vice President

MORGAN STANLEY SENIOR FUNDING, INC., as Lender

By /s/ Susan E. Saxe

Name: Susan E. Saxe

Title: Authorized Signatory

AGRILAND, FARM CREDIT SERVICES ACA, as Lender

By /s/ John T. Holland

Name: John T. Holland

Title: CCO

ING CAPITAL LLC,  
as Lender

By /s/ Daniel W. Lamprecht  
Name: Daniel W. Lamprecht  
Title: Managing Director

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK,  
as Lender

WESTERN NATIONAL LIFE INSURANCE COMPANY, as Lender

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, as Lender

AMERICAN GENERAL LIFE INSURANCE COMPANY, as Lender

By: AIG Asset Management (U.S.), LLC,  
as investment adviser

By /s/ William H. Hasson  
Name: William H. Hasson  
Title: Managing Director

METROPOLITAN LIFE INSURANCE COMPANY, as Lender

By /s/ Kevin J. Harshberger  
Name: Kevin J. Harshberger  
Title: Director

JOHN HANCOCK LIFE & HEALTH INSURANCE COMPANY, as Lender

By /s/ Dwayne Bertrand

Name: Dwayne Bertrand

Title: Managing Director



JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY, as Lender

By /s/ Dwayne Bertrand

Name: Dwayne Bertrand

Title: Managing Director

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), as successor by merger to John Hancock Life Insurance Company and to John Hancock Variable Life Insurance Company, as Lender

By /s/ Dwayne Bertrand

Name: Dwayne Bertrand

Title: Managing Director

TRANSAMERICA LIFE INSURANCE COMPANY, as Lender

By /s/ Stephen Noonan

Name: Stephen Noonan

Title:

BANK OF AMERICA, N.A., as Lender

By /s/ Kory Clark

Name: Kory Clark

Title: Senior Vice President

THE BANK OF NOVA SCOTIA, as Lender

By /s/ K. Snyder

Name: K. Snyder

Title: Director and Execution Head

BLACK DIAMOND CLO 2005-2 LTD.  
By: Black Diamond CLO 2005-2 Adviser, L.L.C.  
As its Collateral Manager

By /s/ Stephen H. Deckoff  
Name: Stephen H. Deckoff  
Title: Managing Principal

BLACK DIAMOND CLO 2005-1 LTD.  
By: Black Diamond CLO 2005-1 Adviser, L.L.C.  
As its Collateral Manager, as Lender

By /s/ Stephen H. Deckoff  
Name: Stephen H. Deckoff  
Title: Managing Principal

BLACK DIAMOND CLO 2006-1 (CAYMAN) LTD.  
By: Black Diamond CLO 2006-1 Adviser, L.L.C.  
As its Collateral Manager, as Lender

By /s/ Stephen H. Deckoff  
Name: Stephen H. Deckoff  
Title: Managing Principal



FARM CREDIT EAST, ACA formerly known as  
FIRST PIONEER FARM CREDIT, ACA, as Lender

By /s/ Thomas W. Cosgrove  
Name: Thomas W. Cosgrove  
Title: Vice President

AMENDMENT NO. 2 TO SUBORDINATED LOAN AGREEMENT (this "Amendment") dated as of December 16, 2011 between PILGRIM'S PRIDE CORPORATION, a Delaware corporation (the "Borrower"), and JBS USA HOLDINGS, INC., a Delaware corporation (the "Lender").

### PRELIMINARY STATEMENTS

A. The Borrower and the Lender are party to that certain Subordinated Loan Agreement, dated as of June 23, 2011 (as amended pursuant to that certain Amendment No. 1 to Subordinated Loan Agreement, dated as of October 26, 2011, the "Subordinated Loan Agreement"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Subordinated Loan Agreement.

B. The Borrower and the Lender have agreed to amend the Subordinated Loan Agreement on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### AGREEMENT

#### 1. Amendment.

(a) Amendments to Section 1.1. (i) The following defined terms in Section 1.1 of the Subordinated Loan Agreement shall be amended and restated in their entirety as follows:

“Commitment” means the commitment of the Lender to make Term Loans hereunder. The maximum amount of the Commitment is the original principal balance of \$50,000,000 (without giving effect to any reimbursement obligation incurred in connection with any L/C Disbursement) plus the Additional Commitment (without giving effect to any reimbursement obligation incurred in connection with any L/C Disbursement).”

“Triggering Event” means if, at any time beginning on the Plan Sponsor Supplemental Funding Time, and ending on September 23, 2012, the Borrower's Availability is less than \$200,000,000.”

(ii) The following new defined terms shall be added in the appropriate alphabetical order to Section 1.1 of the Subordinated Loan Agreement:

“Additional Commitment” means (a) \$0.00 if the Borrower consummates the Rights Offering on or before the Plan Sponsor Supplemental Funding Time and (b) \$50,000,000 in all other cases.”

“June 2011 Loan” has the meaning set forth in Section 2.1.”

“Rights Offering” means the rights offering to be conducted by the Borrower on terms previously approved by the Audit Committee of the Borrower's Board of Directors, whereby each holder of common stock of the Borrower would receive a specified share purchase right for each share of common stock of the Borrower, subject to adjustments to eliminate fractional rights, with each whole right entitling the holder to purchase one share of common stock of the Borrower at a price of \$4.50 per share, that results in Borrower receiving an aggregate gross amount equal to or greater than \$200,000,000, including Lender's written commitment in advance of the offering (and fulfillment of such commitment) to exercise in full its basic subscription and oversubscription rights.”

“Supplemental June 2011 Loan” has the meaning set forth in Section 2.1.”

(b) Amendments to Section 2.1. Section 2.1 of the Subordinated Loan Agreement is amended and restated

in its entirety as follows:

“Section 2.1 Commitment. Subject to the terms and conditions set forth herein, the Lender and the Borrower agree that, on the Effective Date, the Lender had made a Term Loan to the Borrower in an aggregate original principal amount of \$50,000,000 (“June 2011 Loan”). Following the Effective Date, upon the occurrence of a Triggering Event, the Lender agrees, subject to any applicable restrictions set forth in the Exit Facility, to promptly make an additional one-time Term Loan (“Supplemental June 2011 Loan”) to the Borrower in an original principal amount equal to the amount of the Additional Commitment. The Borrower shall promptly notify the Lender of the occurrence of the Triggering Event and the Lender agrees to make the Supplemental June 2011 Loan within seven Business Days after the occurrence of the Triggering Event (regardless of whether or when the Borrower notifies the Lender of the occurrence of the Triggering Event). In no event shall the aggregate principal amount of outstanding Term Loans made pursuant to this Section 2.1 (without giving effect to any reimbursement obligation incurred in connection with any L/C Disbursement) exceed the Commitment. Within the foregoing limits and subject to the terms and conditions set forth in Section 2.5 hereof, the Borrower may borrow and prepay the Term Loans. Amounts repaid in respect of the Term Loans may not be reborrowed.”

(c) Amendments to Section 2.5. Section 2.5(a) of the Subordinated Loan Agreement is amended and restated in its entirety as follows:

“Section 2.5 Prepayment of Loans. (a) Notwithstanding anything contained herein to the contrary, the Borrower shall be permitted to make principal and interest payments on the Loans prior to the Maturity Date so long as such prepayment is not prohibited by the terms of the Intercreditor Agreement (including, without limitation, Section 2.2 and 2.3 thereof) and any other agreements governing the Senior Indebtedness; provided that in the case of any prepayment of principal or interest of the June 2011 Loan no such prepayment shall be made unless such prepayment is made with the proceeds received by the Borrower from the Rights Offering. Any such prepayment shall be subject to prior notice in accordance with paragraph (b) of this Section and in accordance with the terms of the Notes.

(d) Amendments to Section 6.12. Section 6.12 of the Subordinated Loan Agreement is amended and restated in its entirety as follows:

“Section 6.12 Nature of Obligations. Each of the Loans and the obligations of the Borrower hereunder constitute Plan Sponsor Subordinated Indebtedness. The June 2011 Loan constitutes the June 2011 Plan Sponsor Subordinated Indebtedness. The Supplemental June 2011 Loan, if ever, made following the occurrence of the conditions set forth in the definition of Triggering Event and made prior to September 23, 2012 or prior to the consummation of the Rights Offering, shall constitute the Supplemental June 2011 Plan Sponsor Subordinated Indebtedness. The incurrence of the Term Loan and the issuance of the Mayflower L/C (but not the reimbursement obligation of the Borrower in respect of an L/C Disbursement) are subject to the requirements of Section 6.01(x) of the Exit Facility.”

(e) Amendment to Exhibit A to Subordinated Loan Agreement. The form of Promissory Note attached as Exhibit A to the Subordinated Loan Agreement is amended and restated in its entirety to read such that it conforms in all respects to the form of Exhibit A attached hereto.

(f) Amendment to Legend to Subordinated Loan Agreement. The Legend included on the cover page of the Subordinated Loan Agreement is amended and restated in its entirety to read as follows:

“THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE, IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT (AS AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “INTERCREDITOR AGREEMENT”), DATED AS OF DECEMBER 16 2011, AMONG PILGRIM'S PRIDE CORPORATION, TO-RICOS,

LTD. AND TO-RICOS DISTRIBUTION, LTD. (COLLECTIVELY THE “BORROWERS”), JBS USA HOLDINGS, INC., AS SUBORDINATED LENDER, COBANK, ACB, AS ADMINISTRATIVE AGENT (THE “SENIOR AGENT”), AND PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC. TO THE INDEBTEDNESS (INCLUDING INTEREST) OWING BY THE LOAN PARTIES PURSUANT TO THAT CERTAIN CREDIT AGREEMENT, DATED AS OF DECEMBER 28, 2009, AS AMENDED, AMONG THE BORROWERS, THE SENIOR AGENT, THE LENDERS FROM TIME TO TIME PARTY THERETO AND CERTAIN OTHER LOAN PARTIES AND AGENTS THAT ARE PARTIES THERETO, AS SUCH CREDIT AGREEMENT AND THE INDEBTEDNESS OUTSTANDING THEREUNDER MAY BE AMENDED, SUPPLEMENTED, RESTATED, EXTENDED, REPLACED, RENEWED, REFINANCED OR OTHERWISE MODIFIED OR REFINANCED FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.”

2. Conditions Precedent. The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:
  - (a) The Borrower and the Lender shall have executed this Amendment;
  - (b) The Borrower, the Administrative Agent, Rabobank and the Required Lenders shall have entered into that certain Amendment No. 4 to Credit Agreement, dated as of December 16, 2011; and
  - (c) No Default or Event of Default shall have occurred and be continuing under the Subordinated Loan Agreement or shall result after giving effect to this Amendment.
3. Certification. The Borrower hereby certifies, as of the date this Amendment becomes effective, both immediately before and after giving effect thereto, that on a Pro Forma Basis (as defined in the Exit Facility), (a) no Default or Event of Default (as such terms are defined in the Exit Facility) shall exist and (b) the Borrowers (as defined in the Exit Facility) shall be in compliance with the financial covenant set forth in Section 6.13(c) of the Exit Facility for the Test Period (as defined in the Exit Facility) for which financial statements have most recently been delivered pursuant to Section 5.01(a) or (b) of the Exit Facility. For purposes of compliance by the Borrower of the requirements of Section 6.01(x) of the Exit Facility, the Senior Agent (as defined in the Intercreditor Agreement) may rely on this certification to the same extent as if it was addressed directly to it.
4. Ratification. By executing this Amendment, the Borrower hereby confirms and agrees that the Subordinated Loan Agreement and any Note to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Effective Date each reference therein to the Subordinated Loan Agreement shall refer to the Subordinated Loan Agreement after giving effect to this Amendment.
5. Miscellaneous.
  - (a) Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy shall be effective as delivery of a manually executed counterpart of this Amendment.
  - (b) Governing Law. This Amendment and all claims and disputes arising hereunder or related to this Amendment, the transactions contemplated hereby or the conduct of any person in connection therewith shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Colorado.

- (c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.
- (d) Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.
- (e) Subordination to Senior Indenture. In addition to the subordination and other provisions contained in the Intercreditor Agreement, the Borrower and Lender agree that the Loans and all other obligations under the Subordinated Loan Agreement (including the Mayflower L/C and each L/C Disbursement thereunder) and the Notes are expressly subordinated in right of payment to the payment when due in cash of the Senior Debt (as provided in the Intercreditor Agreement). Nothing herein shall limit the terms of the Intercreditor Agreement.

*Signature Page to Amendment No. 2 to Subordinated Loan Agreement*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

PILGRIM'S PRIDE CORPORATION

By: /s/ William W. Lovette

Name: William W. Lovette

Title: President and Chief Executive Officer

Lender:

JBS USA HOLDINGS, INC.

By: /s/ Dennis Roerty

Name: Dennis Roerty

Title: Treasurer

**FIRST AMENDMENT TO AMENDED AND RESTATED**

**MXN\$557,415,000 CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO AMENDED AND RESTATED MXN\$557,415,000 CREDIT AGREEMENT** (the “Agreement”) is made and entered into as of this 13<sup>th</sup> day of December, 2011 (the “Effective Date”), by and among AVÍCOLA PILGRIM'S PRIDE DE MÉXICO, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of the United Mexican States and PILGRIM'S PRIDE, S. de R.L. de C.V., a *sociedad de responsabilidad limitada de capital variable* organized under the laws of the United Mexican States (collectively, the “Borrower”), THE SUBSIDIARIES OF THE BORROWER PARTY HERETO, as Guarantors, the several banks and other financial institutions parties hereto which constitute all of the Lenders, and ING CAPITAL LLC, as lead arranger and as administrative agent (the “Administrative Agent”) for the Lenders party to the Credit Agreement (as defined below) (collectively, the “Lenders”).

**RECITALS**

A. Borrower, Guarantors, certain Lenders and the Administrative Agent are parties to that certain Amended and Restated MXN\$557,415,000 Credit Agreement dated as of October 19, 2011 (as amended, modified or supplemented from time to time, the “Credit Agreement”), pursuant to which Lenders agreed to make loans to Borrower from time to time subject to the terms and conditions set forth therein. Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Credit Agreement.

B. HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero (“HSBC”) desires to become a Lender hereunder and provide a Revolving Loan Commitment in an amount equal to MXN\$278,707,500 on the terms and conditions as set forth herein and (i) the Borrowers and the Administrative Agent desire to convert all of the Reserve Commitment Amount (i.e., MXN\$257,302,764) to a Revolving Loan Commitment of HSBC and (ii) ING Bank (México) desires to assign MXN\$21,404,736 of its Revolving Loan Commitment to HSBC pursuant to an Assignment and Assumption.

C. Borrower, Guarantors, Lenders and the Administrative Agent wish to modify the Credit Agreement in certain respects pursuant to this Amendment, effective as of the Effective Date.

**AGREEMENT**

In consideration of the Recitals and of the mutual promises and covenants contained herein, Administrative Agent, Lenders, Borrower and Guarantors agree as follows:

1. Amendments to Credit Agreement. To induce Administrative Agent and the Lenders to enter into this Agreement, and as separately bargained-for consideration, each of Borrower and the Guarantors agree to the following amendments to the Credit Agreement:

(a) Amendment to second WHEREAS clause of the Credit Agreement. The second WHEREAS clause of the Credit Agreement is amended and restated to read as follows:

“WHEREAS, the Borrowers have now requested that the lenders amend, restate, modify, extend, increase, renew and restructure the loans made pursuant to

the Original Credit Agreement, to admit additional Persons as borrowers, guarantors, and lenders, as the case may be, and make available to the Borrowers loans and other extensions of credit, on the terms and conditions set forth herein in an aggregate original principal amount not to exceed MXN\$557,415,000, as may be adjusted in accordance with the terms hereof, which extensions of credit will be used by the Borrowers for the purposes set forth in Sections 5.4 and 2.1(d);

(b) Amendment to Section 1.1 of the Credit Agreement; Amendment to Definitions.

(i) The definition of "Business Day." is hereby amended and restated to read in its entirety as follows:

"Business Day' shall mean (i) for purposes of calculating any interest rate or interest period hereunder or with respect to any date a payment is to be made hereunder, any day other than a Saturday or a Sunday or a day on which banking institutions are authorized or required to close in México City, México and (ii) for any other purpose, any day other than a Saturday or a Sunday or a day on which banking institutions are authorized or required to close in New York, New York and in México City, México."

(ii) The definition of "Collateral Documents" is hereof amended and restated to read in its entirety as follows:

"Collateral Document' shall mean, collectively, the Pledge Agreement, Security Agreement, Mortgage, and any other agreements, documents and instruments which secure the Obligations which as of the First Amendment Closing Date, are identified and described on Schedule 1.1(c) hereto."

(iii) The definition of "First Amendment Closing Date" shall be added to the Credit Agreement in its proper alphabetical order to read as follows:

"First Amendment Closing Date' shall mean December 13, 2011."

(iv) The definition of "HSBC" is hereby added to the Credit Agreement to read as follows:

"HSBC' shall mean HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC."

(v) The definition of "Majority Lenders" is hereof amended and restated to read in its entirety as follows:

"Majority Lenders' shall mean on any date, Lenders holding over 50% of the sum of (i) the outstanding principal amount of the Revolving Loans, plus (ii) the Letter of Credit Liability; provided that, if no Revolving Loans are outstanding and there is no Letter of Credit Liability, Majority Lenders shall mean Lenders holding over 50% of the Revolving Loan Commitments on such date."

(vi) The definition of "Reserve Commitment Adjustment Amount" is hereby deleted in its entirety.

(vii) The definition of "Reserve Commitment Amount" is hereby deleted in its



entirety.

(viii) The definition of “Revolving Loan Commitment” is hereby amended and restated to read in its entirety as follows:

“Revolving Loan Commitment” shall mean, as to any Lender, its obligation to make Revolving Loans to the Borrowers in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name in Schedule 1.1(a) under the heading “Revolving Loan Commitment”, or, in the case of any Lender that is an Assignee, the amount (reflected in Pesos) of the assigning Lender's Revolving Loan Commitment assigned to such Assignee pursuant to Section 10.9 (in each case as such amount may be adjusted as provided herein including by means of a Temporary Line Block pursuant to Section 2.4(b)(v) hereof); collectively, as to all the Lenders the “Revolving Loan Commitments.” The aggregate principal amount of the Revolving Loan Commitments on the First Amendment Closing Date is MXN\$557,415,000.”

(c) Amendment to Section 2.1(c) to the Credit Agreement. Section 2.1(c) of the Credit Agreement is hereby amended and restated to read as follows:

“(c) The Revolving Loans made by each Lender shall be evidenced, at the election of each Lender (by prior written notice to the Administrative Agent and the Borrowers) by (i) a global promissory note of the Borrowers dated the First Amendment Closing Date, for the full amount of the Revolving Loan Commitment of the corresponding Lender, or (ii) one or more promissory notes of the Borrowers representing each Revolving Loan made, each dated as of the disbursement date of the corresponding Revolving Loan made, and each for the amount of the corresponding Revolving Loan, provided, that, the Lender (and not the Administrative Agent) shall prepare such promissory note(s) and coordinate with Borrowers for the execution thereof, in each case in substantially the form of Exhibit A (the “Revolving Notes”), appropriately completed, representing the obligation of the Borrowers, as guaranteed (*por aval*) by the Guarantors, to pay to such Lender the unpaid principal amount of the applicable Loan being made by such Lender hereunder. With respect to any Obligations owing to the Lenders (other than HSBC), notwithstanding the references to the TIIE Rate in any Revolving Note with respect to the Revolving Loans, the Borrowers and the Lenders agree that the interest rate shall be determined in accordance with this Agreement and in the case of HSBC, the interest rate applicable to Obligations owing to HSBC shall be determined by reference to the applicable Revolving Note. In the case of a request by Borrowers of an Overnight Rate Loan or a conversion of a TIIE Rate Loan to an Overnight Rate Loan, the Lender and/or Borrowers may exchange any Revolving Note for a Revolving Note that references the Overnight Rate instead of the TIIE Rate in such Revolving Note and each Lender agrees to return to the Borrowers within ten (10) Business Days the Revolving Note being replaced. Notwithstanding anything to the contrary herein, at no time shall the aggregate outstanding principal balance of all Overnight Rate Loans exceed MXN\$75,000,000.”

(d) Amendment to Section 2.1(d)(i) to the Credit Agreement. Section 2.1(d)(i) of the Credit Agreement is hereby amended and restated to read as follows:

“(i) At any time during the term of this Agreement, the Borrowers shall

have the irrevocable option once during each calendar year, and provided that the conditions set forth in this Section 2.1(d) have been satisfied, prior to the Final Maturity Date upon not less than fifteen (15) Business Days prior written notice to Administrative Agent in the form attached hereto as Exhibit K (any such notice, an “Increase Notice”), that each Lender increase its respective Revolving Loan Commitment (based on Lenders’ then current pro rata commitment) such that the Revolving Loan Commitments shall be increased by a minimum amount of MXN\$50,000,000 each time an Increase Notice is delivered by a Borrower, and the amount requested in all Increase Notices shall not exceed MXN\$250,000,000 in the aggregate over the term of this Agreement (each, a “Line of Credit Increase”) but no Lender shall have any obligation whatsoever to agree to any such requested increase (or any portion thereof), and each Lender may in its sole and absolute discretion reject any such requested increase. Upon receipt of such notice from the Borrowers, the Administrative Agent shall give notice to each Lender of such proposed increase. Failure of any such Lender to respond to such requested increase on or before ten (10) Business Days after receipt of such notice shall be deemed to be a rejection thereof. If the Lenders do not agree to increase their respective Revolving Loan Commitment by amounts sufficient to provide for the Line of Credit Increase, the Administrative Agent shall have the right to admit additional Lenders, if any are agreeable, to increase the Revolving Loan Commitments by the amount requested by the Borrowers, up to the maximum aggregate amount of MXN\$250,000,000, and in this event, Administrative Agent will use commercially reasonable efforts to obtain one or more financial institutions that are not Lenders and who are reasonably acceptable to the Borrowers, or the Borrowers may seek to obtain one or more financial institutions that are not Lenders and who are reasonably acceptable to the Administrative Agent. In the event of such an increase, whether by increase in the respective Revolving Loan Commitments of existing Lenders or by admission of additional Lenders, the Revolving Loan Commitments shall automatically be increased by the Line of Credit Increase and the pro rata share of the Lenders with respect to the Revolving Loan Commitments, as increased hereby, shall automatically be adjusted. Notwithstanding anything to the contrary herein, any Line of Credit Increase will be implemented pursuant to an amendment or joinder to this Agreement that will require the consent of the Administrative Agent, the Borrowers and the Lenders providing such Line of Credit Increase but not other Lenders.”

(e) Amendment to Section 2.1(d)(ii) to the Credit Agreement. The parenthetical “(including the payment of any dividend pursuant to the terms of this Agreement)” shall be deleted from Section 2.1(d)(ii) to the Credit Agreement.

(f) Amendment to Section 2.2(a) to the Credit Agreement. Section 2.2(a) of the Credit Agreement is hereby amended and restated to read as follows:

“(a) The Borrowers shall give the Administrative Agent irrevocable written notice, substantially in the form of Exhibit B (which notice must be received by the Administrative Agent prior to (1) 2:00 p.m., New York City time, at least three Business Days prior to the requested Borrowing Date with respect to TIII Rate Loans and (2) 12:00 p.m., New York City time, at least one Business Day prior to the requested Borrowing Date with respect to Overnight Rate Loans to be funded from an office of the Lender outside of Mexico and 12:00 p.m. New York City time on the requested

Borrowing Date with respect to Overnight Rate Loans to be funded from an office of the Lender in Mexico, requesting that each Lender make a Revolving Loan on such Borrowing Date and specifying (i) the amount of Revolving Loans to be borrowed, (ii) [Intentionally deleted], (iii) the requested Borrowing Date, which shall be a Business Day, (iv) whether such Revolving Loans are TIIE Rate Loans or Overnight Rate Loans (the “Notice of Borrowing”), provided, that Borrowers acknowledge that, notwithstanding anything to the contrary herein, Administrative Agent retains sole discretion over the decision to fund any requests for Overnight Rate Loans (or allow any Lender to fund its Pro Rata Share or such requested Overnight Rate Loans) and if Administrative Agent approves Borrowers' request, the Lenders shall make their Pro Rata Share of any Overnight Rate Loan requested by the Borrowers to Administrative Agent in accordance with this Section. The Administrative Agent shall provide the Borrowers at least fourteen (14) days prior written notice (which notice may be sent by e-mail notwithstanding any other provision herein to the contrary) of a Lender's inability, as determined by Administrative Agent (based on its sole discretion) to fund Overnight Rate Loans. Any Notice of Borrowing received after (i) 2:00 p.m., New York City time with respect to TIIE Rate Loans and (ii) 12:00 p.m., New York City time with respect to Overnight Rate Loans shall be deemed to have been received on the following Business Day. Each Revolving Loan shall be in an amount equal to MXN\$10,000,000 or a whole multiple of MXN\$5,000,000 in excess thereof, unless such Revolving Loan is of the full unused amount of the Revolving Loan Commitments, in which case such Revolving Loan shall be for the full unused amount of the Revolving Loan Commitments.”

(g) Amendment to Section 2.2(b) to the Credit Agreement. Section 2.2(b) of the Credit Agreement is hereby amended and restated to read as follows:

“(b) Upon receipt of such notice, the Administrative Agent shall promptly (but, assuming timely notice from the Borrowers pursuant to clause (a), (i) for the TIIE Rate Loans, not later than 2:00 p.m., New York City time three Business Days prior to the relevant Borrowing Date and (ii) for Overnight Rate Loans, not later than 12:00 p.m., New York City time, at least one Business Day prior to the requested Borrowing Date with respect to Overnight Rate Loans to be funded from an office of the Lender outside of Mexico and 12:00 p.m. New York City time on the requested Borrowing Date with respect to Overnight Rate Loans to be funded from an office of the Lender in Mexico, in each case, notify each Lender thereof. Not later than 10:00 a.m., New York City time, on the Borrowing Date, each Lender shall make available to the Administrative Agent an amount in immediately available funds in Pesos equal to such Lender's Pro Rata share of the Revolving Loan to be made on such date, to the Peso account of the Administrative Agent referred to in Schedule 10.6, or to such other account as most recently designated by the Administrative Agent for such purpose by notice to such Lenders. Unless the Administrative Agent determines that any applicable condition specified in Article III has not been satisfied, the Administrative Agent shall credit the amounts so received, in like funds, to the account of any Borrower in México City designated in the relevant Notice of Borrowing or otherwise apply such amounts as the Borrowers shall irrevocably direct in the Notice of Borrowing.”

(h) Deletion of Section 2.10(d) to the Credit Agreement. Section 2.10(d) of the Credit

Agreement is hereby deleted in its entirety.

(i) Amendment to Section 2.11(a) to the Credit Agreement. Section 2.11(a) of the Credit Agreement is hereby amended and restated to read as follows:

“(a) Except as otherwise provided in Sections 2.12, 2.13, 2.14 and/or 2.15, each payment (including each prepayment) by the Borrowers on account of principal of and interest on the applicable Revolving Loans (i) shall be made pro rata according to the respective outstanding principal amounts of the Lenders' respective Revolving Loan Commitments, as determined by the Administrative Agent on the date immediately prior to such payment date and (ii) shall be made to each Lender pro rata according to the respective outstanding principal amounts of the applicable Revolving Loans held by each Lender.”

(j) Amendment to Section 2.14(e) to the Credit Agreement. Section 2.14(e) of the Credit Agreement is hereby amended and restated to read as follows:

“(e) For purposes of this Section 2.14, (i) the Dodd-Frank Act and any and all rules, regulations, orders, requests, guidelines and directives adopted, promulgated or implemented in connection therewith and (ii) all rules, regulations, orders, requests, guidelines and directives adopted, promulgated or implemented by the Bank for International Settlements, the Basel Committee or Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities pursuant to Basel III, in each case, are deemed to have been introduced and adopted after the date of this Agreement and shall be considered to be a Change in Law regardless of the date enacted or implemented.”

(k) Amendment to Section 5.4 to the Credit Agreement. The parenthetical “(including the payment of any dividend pursuant to the terms of this Agreement)” shall be deleted from Section 5.4 of the Credit Agreement.

(l) Amendment to Section 6.2(a) to the Credit Agreement. Section 6.2(a) of the Credit Agreement is hereby amended and restated to read as follows:

“(a) Subsidiaries may declare and pay or make dividends ratably with respect to their Equity Interests, provided, that, with respect to any Subsidiary that is a Guarantor on the Effective Date, such dividend payment is made to a Borrower or Guarantor.”

(m) Amendment to Section 6.2(e) to the Credit Agreement. Section 6.2(e) of the Credit Agreement is hereby amended and restated to read as follows:

“(e) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, Borrowers or a Subsidiary Loan Party may repurchase, redeem, defease, retire or acquire any Equity Interests of a Borrower or Subsidiary Loan Party; provided, however, payments of the proceeds of any such repurchase, redemption, defeasance, retirement or acquisition are only made to a Borrower or a Subsidiary Loan Party; and”

(n) Amendment to Section 6.2(f) of the Credit Agreement. Section 6.2(f) of the Credit Agreement is hereby amended and restated to read as follows:

“(f) Avícola may make Restricted Payments to the Parent in an amount not to exceed in the aggregate MXN\$250,000,000 during the term of the Agreement, so long as before and after giving effect to such Restricted Payment (i) Availability is at least 100% of the aggregate Revolving Loan Commitments, minus any Letter of Credit Liability, provided that with respect to Restricted Payments made before December 31, 2011 in an amount not to exceed MXN \$500,000.00, the requirement of this clause (i) shall not apply, (ii) no Default shall have occurred and be continuing or would result therefrom, (iii) Borrowers' Consolidated Leverage Ratio, on a pro forma basis, is not greater than 0.25 to 1.0 provided, that, for purposes of determining compliance with the Consolidated Leverage Ratio, any intercompany loans from Avícola and its Subsidiaries to the Parent and the Parent's Domestic Subsidiaries shall be subtracted from the calculation of Consolidated Assets to the extent not already subtracted, (iv) Borrowers are in pro forma compliance with all other covenants (including, without limitation, Section 6.1(b) hereof), and (v) (A) the fair value of the assets of Avícola, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise, (B) the present fair saleable value of the property of Avícola will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (C) Avícola will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (D) Avícola will not have unreasonably small capital with which to conduct the business in which it is engaged.”

(o) Amendment to Section 10.4 of the Credit Agreement. Section 10.4 of the Credit Agreement is hereby amended and restated to read as follows:

“Section 10.4. Amendments and Waivers. No amendment, supplement, modification or waiver of any provision of any Loan Document, and no consent with respect to any departure by the Loan Parties, any of the Borrower's other Subsidiaries or any of its other Affiliates therefrom (including, except as provided in Section 10.4(e) and the last paragraph of Section 10.4, any release of Collateral), shall be effective unless the same shall be in writing and adopted by the Majority Lenders, the Borrowers and each Guarantor, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall, unless in writing and signed by each Lender that would be affected thereby, do any of the following:

- (a) increase or extend the Revolving Loan Commitment of any Lender,
- (b) postpone or delay any date fixed by any Loan Document for any payment of principal of or interest on the Revolving Loans or any fees or other amounts in connection therewith (or agree to any amendment or waiver of any Loan Document that would have the direct or indirect effect of so postponing or delaying such payment),
- (c) reduce the principal of or interest payable on any Revolving Loan,
- (d) reduce any fees or other amounts payable to any of the Lenders under any Loan Document,
- (e) except as provided in the last paragraph of this Section 10.4, (i) release

the Loan Parties from, or otherwise reduce, its payment obligations under, the Loan Documents, (ii) release all or any part of the Collateral pledged under the Pledge Agreements or (iii) release any other Collateral if the Mandatory Prepayment Collateral Coverage Ratio would not be at least 2.50 to 1.0 prior to and after giving effect to such release of Collateral,

(f) fund any borrowings during the existence of a Default or Event of Default, or

(g) amend the definition of "Majority Lenders" contained in Section 1.1 or any provision of this Section 10.4 or Section 2.16 or any provision in any of the Loan Documents providing for consent or other action by all of the Lenders; and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in addition to the Majority Lenders or all Lenders, as the case may be, affect the rights or duties of the Administrative Agent, under any Loan Document and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed solely by the parties thereto. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrowers, the Majority Lenders and the Administrative Agent if (a) by the terms of such agreement the Revolving Loan Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (b) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement as if prepaid under Section 2.4(a), without regard to the minimum amounts set forth therein.

Notwithstanding anything herein to the contrary, the Lenders hereby irrevocably authorize the Administrative Agent at its option and in its sole discretion to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (and the Administrative Agent agrees to release such Liens upon Borrower's request) (i) upon the termination of all Revolving Loan Commitments, payment and satisfaction in full in cash of all Obligations (other than contingent obligations relating to required indemnification by the Borrowers and the Guarantors), and the cash collateralization of all Letters of Credit in a manner reasonably satisfactory to the Administrative Agent and the Issuing Lender; (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of Section 6.10 and 6.11 of this Agreement (and the Administrative Agent may rely conclusively on any such certificate without further inquiry), and, where permitted pursuant to Section 9.12 of this Agreement, to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Guaranty provided by such Subsidiary; (iii) as soon as reasonably practicable (but in no event later than thirty (30) days following the Closing Date), the Collateral set forth or referenced on Schedule 6.10(h); (iv) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement; (v) as required to effect any sale or other disposition of such collateral in connection with an exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII; or (vi) as provided in

the Collateral Documents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Nothing in this paragraph shall relieve the Administrative Agent of any obligations to release the Liens on any Collateral to the extent required under any Loan Document if the Loan Parties have satisfied the conditions for such release.”

(p) Amendment to Section 10.11 of the Credit Agreement. Section 10.11 of the Credit Agreement is hereby amended and restated to read as follows:

“Section 10.11. SUBMISSION TO JURISDICTION; VENUE; SERVICE; WAIVER OF JURY TRIAL.

(a) EACH OF THE PARTIES HERETO AGREES THAT (i) ANY CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT WITH RESPECT TO ANY COLLATERAL DOCUMENT RELATING TO COLLATERAL LOCATED IN MEXICO AND SUCH COLLATERAL DOCUMENT SPECIFICALLY SET FORTH A JURISDICTION OR VENUE BEING AT A LOCATION OTHER THAN NEW YORK) SHALL BE SUBJECT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND TO APPELLATE COURTS THEREFROM AND EACH OF THE PARTIES HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO SUCH JURISDICTION FOR SUCH PURPOSE AND (ii) TO THE FULLEST EXTENT PERMITTED BY LAW, (x) IRREVOCABLY WAIVES ANY OBJECTION IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BROUGHT IN ANY SUCH COURT, (y) IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; AND (z) IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER IT. EACH PARTY HERETO AGREES THAT A JUDGMENT IN ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE ENFORCED IN ANY OTHER JURISDICTION, INCLUDING MÉXICO, BY SUIT UPON JUDGMENT, A CERTIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE JUDGMENT. Each party hereto further agrees that the courts referred to in the first sentence of this paragraph (a) shall have exclusive jurisdiction with respect to any claim or counterclaim based upon the assertion that the rate of interest charged by or under this Agreement or under the other Loan Documents is usurious; except when such claims or counterclaims arise from claims, suits, actions or proceedings with respect to the Collateral Documents and Revolving Notes described in Section 10.11(a)(I) and (II). Notwithstanding anything set forth above to the contrary, the parties acknowledge that any claim, suit, action or proceeding brought by any Lender or the Agent with respect to any Revolving Note may also be

brought in Mexico as set forth in the applicable Revolving Note.

(b) EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY LEGAL ACTION OR PROCEEDING OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY LEGAL ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THE LOAN DOCUMENTS OR ANY PROVISION THEREOF. THE AGREEMENT OF THE BORROWERS TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE LENDERS AND THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(c) Each of the Loan Parties further agrees that service of process may be made personally or by mailing or delivering a copy of the summons and complaint or other legal process in any such legal action or proceeding to such Loan Party in care of the Process Agent and such agent is hereby authorized to accept, receive and acknowledge the same for and on behalf of such Loan Party and to admit service with respect thereto. Service upon the Process Agent shall be deemed to be personal service on the Loan Parties and shall be legal and binding upon the Loan Parties for all purposes notwithstanding any failure to mail copies of such legal process to the Borrowers, or any failure on the part of the Loan Parties to receive the same. Nothing herein shall affect the right to serve process in any other manner permitted by Applicable Law or any right to bring legal action or proceedings in any other competent jurisdiction. The Loan Parties shall ensure that at all times until all of the Obligations have been paid in full and all of the Revolving Loan Commitments have terminated they shall have a process agent in New York City (whether the Process Agent or a replacement thereof satisfactory to the Administrative Agent).

(d) FOR THE PURPOSE OF PROCEEDINGS IN THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, AND THE UNITED STATES COURTS FOR THE SOUTHERN DISTRICT OF NEW YORK EACH OF THE LOAN PARTIES HEREBY IRREVOCABLY DESIGNATES AS OF THE EFFECTIVE DATE CT CORPORATION SYSTEM (THE "PROCESS AGENT") WITH OFFICES CURRENTLY LOCATED AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK, 10011, UNITED STATES OF AMERICA, AS ITS AGENT FOR SERVICE OF PROCESS. IN THE EVENT THAT SUCH AGENT OR ANY SUCCESSOR SHALL CEASE TO BE LOCATED IN THE BOROUGH OF MANHATTAN, THE LOAN PARTIES SHALL PROMPTLY AND IRREVOCABLY



BEFORE THE RELOCATION OF SUCH AGENT FOR SERVICE OF PROCESS, IF PRACTICABLE, OR PROMPTLY THEREAFTER DESIGNATE A SUCCESSOR AGENT, WHICH SUCCESSOR AGENT SHALL BE LOCATED IN THE BOROUGH OF MANHATTAN, AND NOTIFY THE ADMINISTRATIVE AGENT THEREOF, TO ACCEPT ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS OR OTHER DOCUMENTS WHICH MAY BE SERVED IN ANY ACTION OR PROCEEDING IN ANY OF SUCH COURTS AND FURTHER AGREES THAT SERVICE UPON SUCH AGENT SHALL CONSTITUTE VALID AND EFFECTIVE SERVICE UPON THE BORROWERS AND THAT FAILURE OF ANY SUCH AGENT TO GIVE ANY NOTICE OF SUCH SERVICE TO THE BORROWERS SHALL NOT AFFECT THE VALIDITY OF SUCH SERVICE OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDINGS BASED THEREON. EXCEPTING THE BORROWERS, EACH OF THE PARTIES HERETO AGREE THAT SERVICE OF ANY AND ALL SUCH PROCESS OR OTHER DOCUMENTS ON SUCH PERSON MAY ALSO BE EFFECTED BY REGISTERED MAIL OR ITS ADDRESS AS SET FORTH IN SECTION 10.6. WITH RESPECT TO THE BORROWERS, SERVICE OF ANY AND ALL SUCH PROCESS OR OTHER DOCUMENTS TO CT CORPORATION SYSTEM OR SUCH OTHER AGENT FOR SERVICE OF PROCESS DESIGNATED BY THE BORROWERS IN ACCORDANCE WITH THIS AGREEMENT, SERVICE OF PROCESS SHALL CONSTITUTE VALID AND EFFECTIVE SERVICE ONLY IF MADE IN PERSON.”

(q) Amendment to Section 10.12 of the Credit Agreement. Section 10.12 of the Credit Agreement is hereby amended and restated to read as follows

“Section 10.12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF. NOTWITHSTANDING THE FOREGOING, IT IS UNDERSTOOD AND AGREED THAT (I) EACH OF THE COLLATERAL DOCUMENTS COVERING COLLATERAL LOCATED IN MEXICO SHALL BE GOVERNED BY MEXICAN LAW AS AGREED BY THE PARTIES IN SUCH COLLATERAL DOCUMENTS AND (II) EACH OF THE REVOLVING NOTES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, provided, however, that if any action or proceeding in connection with ANY REVOLVING NOTE were brought in any court in the United Mexican States, SUCH REVOLVING NOTE shall be governed by, and construed and enforced in accordance with, the laws of Mexico AS SET FORTH IN THE APPLICABLE REVOLVING NOTE.”

(r) Amendment to Section 10.27 of the Credit Agreement. Section 10.27 of the Credit Agreement is hereby amended and restated to read as follows:

“Section 10.27. Reallocation of Loans and Commitments. On the First Amendment Closing Date and on each effective date of a Line of Credit Increase, the Lenders shall, if necessary, through the Administrative Agent make such adjustments among themselves as shall be necessary so that after giving effect to assignments and adjustments, the Lenders shall hold all Revolving Loans outstanding under this Agreement ratably in accordance with their respective Revolving Loan Commitments as reflected on Schedule 1.1(a), as modified from time to time pursuant to the terms

hereof.”

(s) Amendment and Restatement of Schedule 1.1(a) to the Credit Agreement. Schedule 1.1(a) of the Credit Agreement is hereby amended and restated in its entirety in the form set forth at Schedule 1.1(a) attached hereto.

(t) Addition of Schedule 1.1(c) to the Credit Agreement. Schedule 1.1(c) is hereby added to the Credit Agreement in the form set forth at Schedule 1.1(c) attached hereto.

(u) Amendment and Restatement of Schedule 10.6 to the Credit Agreement. Schedule 10.6 of the Credit Agreement is hereby amended and restated in its entirety in the form set forth at Schedule 10.6 attached hereto.

2. Covenants of Borrowers. Borrowers and Guarantors covenant and agree until such time as all of the Obligations have been paid in full in cash and all Commitments have been terminated:

(a) No Commencement of Proceeding. Borrowers and Guarantors will not (i) file any petition for an order for relief under the Bankruptcy Code, (ii) make an assignment for the benefit of creditors, (iii) make any offer or agreement of settlement, extension or compromise to or with Borrowers' and Guarantors' unsecured creditors generally or (iv) suffer the appointment of a receiver, trustee, custodian or similar fiduciary.

(b) Compliance with Credit Agreement, Collateral Documents and Loan Documents. Each of Borrowers and Guarantors will continue to comply with all covenants and other obligations under this Agreement, the Credit Agreement and the Loan Documents, subject to the applicable cure or grace periods, if any, provided therein.

3. Conditions Precedent to Effectiveness of Agreement. This Agreement shall not be effective unless and until each of the following conditions shall have occurred:

(a) [INTENTIONALLY OMITTED]

(b) Administrative Agent shall have received evidence reasonably satisfactory to Administrative Agent that all corporate proceedings of the Borrower necessary to authorize the transactions contemplated by this Agreement have been taken and all documents, instruments and other legal matters incident thereto shall be satisfactory to Administrative Agent;

(c) Administrative Agent shall have received a certificate duly executed by the Borrowers which (i) certifies that that the new Revolving Loan Commitment of HSBC shall only be used for general corporate purposes, working capital purposes, to finance capital expenditures, or to repay existing indebtedness, and not to finance the payment, redemption or repayment of any dividend, and (ii) certifies that before and after giving effect to such effective date of the new Revolving Loan Commitment (1) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct, in all material respects, as of the First Amendment Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct, in all material respects, as of such earlier date, (2) no Default or Event of Default exists or would otherwise exist after giving effect to the transactions contemplated hereby, and (3) the Borrowers are in pro forma compliance with the financial covenants set forth in the Credit Agreement;

(d) Administrative Agent shall have received the Assignment and Assumption from ING Bank (México) to HSBC (the “ING Assignment and Assumption”);

(e) Administrative Agent shall have received an opinion from Baker & McKenzie LLP dated as of the First Amendment Closing Date as to the valid and binding nature of the Credit Agreement and that the Obligations are valid and existing in substantially the form of Annex A attached hereto;

(f) Administrative Agent shall have received one notarial instrument granted before a Mexican Notary Public containing ratifications, in form and substance satisfactory to the Administrative Agent and HSBC, of the following: (i) those certain Pledge Agreements Without the Transfer of Possession or Amended and Restated Pledge Agreements Without the Transfer of Possession, as the case may be, executed by the Borrowers and any Guarantor organized under the laws of México (other than Gallina) and the Administrative Agent and (ii) those certain Mortgage Agreements or Amended and Restated Mortgage Agreement, as the case may be, executed by the Borrowers and any Guarantors and the Administrative Agent.

(g) HSBC shall have received from Borrowers an upfront fee equal to 0.25% of HSBC's Revolving Loan Commitment as of the First Amendment Closing Date (less an amount equal to the lesser of (i) MXN\$565,000.00 or (ii) the amount of all costs, fees and expenses (1) of Baker & McKenzie LLP in connection with the opinion referenced in Section 3(e) hereof and (2) in connection with the mortgage ratifications (which for the avoidance of doubt shall include all notary and attorneys' fees incurred in connection therewith) referenced in Section 3(f) hereof) which shall be fully earned and non-refundable as of such date and shall be payable in Pesos.

(h) Borrowers shall have paid the Administrative Agent all of Administrative Agent's costs and expenses (including Administrative Agent's reasonable attorney's fees) incurred prior to or in connection with the preparation of this Agreement.

4. Representations and Warranties. Each Borrower hereby represents and warrants to Administrative Agent, for the benefit of the Lenders, as follows:

(a) Recitals. The Recitals in this Agreement are true and correct with respect to the Loan Parties in all material respects.

(b) Incorporation of Representations. All representations and warranties of Borrowers and the Guarantors in the Credit Agreement are incorporated herein in full by this reference and are true and correct, in all material respects, as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(c) Power; Authorization. Each of the Borrowers and Guarantors has the corporate power, and has been duly authorized by all requisite corporate action, to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by Borrowers and Guarantors.

(d) Enforceability. This Agreement is the legal, valid and binding obligation of Borrowers and each Guarantor, enforceable against Borrowers and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(e) No Violation. Each Borrower's and each Guarantors' execution, delivery and performance of this Agreement does not and will not (i) violate any law, rule, regulation or court order to which such Borrower or such Guarantor is subject; (ii) conflict with or result in a breach of such Borrower's or such Guarantors' organizational documents or any agreement or instrument to which any Borrower or any Guarantor is party

or by which it or its properties are bound, or (iii) result in the creation or imposition of any lien, security interest or encumbrance on any property of such Borrower or such Guarantor, whether now owned or hereafter acquired, other than liens in favor of Administrative Agent, for the benefit of the Lenders, or as permitted by the Credit Agreement.

(f) Obligations Absolute. The obligation of Borrowers to repay the Loans and the other Obligations, together with all interest accrued thereon, is absolute and unconditional, and there exists no right of set off or recoupment, counterclaim or defense of any nature whatsoever to payment of the Obligations.

(g) Full Opportunity for Review; No Undue Influence. This Agreement was reviewed by each of Borrowers and Guarantors which acknowledges and agrees that each of Borrowers and Guarantors (i) understands fully the terms of this Agreement and the consequences of the issuance hereof; (ii) has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement with, such attorneys and other persons as Borrowers may wish; and (iii) has entered into this Agreement of its own free will and accord and without threat or duress. This Agreement and all information furnished to Administrative Agent and the Lenders is made and furnished in good faith, for value and valuable consideration. This Agreement has not been made or induced by any fraud, duress or undue influence exercised by Lenders or Administrative Agent or any other person.

(h) No Other Defaults. As of the date hereof, no Event of Default exists under the Credit Agreement, or any of the Loan Documents and each of Borrowers and the Guarantors is in full compliance with all covenants and agreements contained therein, as amended hereby.

5. Effect and Construction of Agreement. Except as expressly provided herein, the Credit Agreement and the Loan Documents are hereby ratified and confirmed and shall be and shall remain in full force and effect in accordance with their respective terms, and this Agreement shall not be construed to: (i) impair the validity, perfection or priority of any lien or security interest securing the Obligations; (ii) waive or impair any rights, powers or remedies of Administrative Agent or the Lenders under the Credit Agreement or the Loan Documents; (iii) constitute an agreement by Administrative Agent or the Lenders or require Administrative Agent or the Lenders to extend the term of the Credit Agreement or the time for payment of any of the Obligations; or (iv) make any Loans or other extensions of credit to Borrowers, except in accordance with the terms of the Credit Agreement, as amended hereby. This Agreement shall not be deemed to evidence or result in a *novation* of the Credit Agreement. In the event of any inconsistency between the terms of this Agreement and the Credit Agreement or the Loan Documents, this Agreement shall govern. Borrowers and Guarantors acknowledge that they have consulted with counsel and with such other experts and advisors as it has deemed necessary in connection with the negotiation, execution and delivery of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring that it be construed against the party causing this Agreement or any part hereof to be drafted.

6. Expenses. Subject to Section 3(g), Borrowers and Guarantors agree to pay reasonable out-of-pocket costs, fees and expenses of Administrative Agent and Administrative Agent's attorneys incurred in connection with the negotiation, preparation, administration and enforcement of, and the preservation of any rights under, this Agreement and/or the Loan Documents, and the transactions and other matters contemplated hereby and thereby.

7. Miscellaneous.

(a) Further Assurances. Borrowers and Guarantors agree to execute such other and further documents and instruments as Administrative Agent may request to implement the provisions of this Agreement and to perfect and protect the liens and security interests created by the Credit Agreement

and the Loan Documents.

(b) Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto, their respective successors and assigns. No other person or entity shall be entitled to claim any right or benefit hereunder, including, without limitation, the status of a third-party beneficiary of this Agreement.

(c) Integration. This Agreement, together with the Credit Agreement and the Loan Documents, constitutes the entire agreement and understanding among the parties relating to the subject matter hereof, and supersedes all prior proposals, negotiations, agreements and understandings relating to such subject matter. In entering into this Agreement, each of Borrowers and Guarantors acknowledges that it is relying on no statement, representation, warranty, covenant or agreement of any kind made by the Administrative Agent or any Lender or any employee or agent of the Administrative Agent or any Lender, except for the agreements of Administrative Agent or any Lender set forth herein.

(d) Severability. The provisions of this Agreement are intended to be severable. If any provisions of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New York, without regard to the choice of law principles of such state that would require the application of the laws of another state.

(f) Counterparts; Telecopied Signatures. This Agreement may be executed in any number of counterparts and by different parties to this Agreement on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or other electronic transmission shall be deemed to be an original signature hereto.

(g) Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 10.6 of the Credit Agreement.

(h) Survival. All representations, warranties, covenants, agreements, undertakings, waivers and releases of Borrowers and Guarantors contained herein shall survive the payment in full of the Obligations.

(i) Amendment. No amendment, modification, rescission, waiver or release of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the parties hereto.

(j) No Limitation on Administrative Agent. Nothing in this Agreement shall be deemed in any way to limit or restrict any of Administrative Agent's and Lenders' rights to seek in a bankruptcy court or any other court of competent jurisdiction, any relief Administrative Agent may deem appropriate in the event that a voluntary or involuntary petition under any Bankruptcy Law is filed by or against any Borrower.

8. Ratification of Liens and Security Interest. Before and after giving effect to this Amendment, each Borrower and each Guarantor hereby ratify, acknowledge and agree that the liens and security interests

of the Credit Agreement and the Loan Documents are valid, subsisting, perfected and enforceable liens and security interests and are superior to all liens and security interests other than Liens permitted under Section 6.7 of the Credit Agreement.

9. Certifications of Additional Lender; Acknowledgement by Borrowers. On the First Amendment Closing Date, HSBC agrees (i) to become a Lender under the Credit Agreement effective December 13, 2011, (ii) that it shall be a party in all respect to the Credit Agreement and the Loan Documents to the same extent that any Lender was a party as of the Effective Date and (iii) to provide a Revolving Loan Commitment of MXN\$278,707,500. HSBC (i) confirms that it has received a copy of the Credit Agreement and the Loan Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the Loan Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform all of the obligations which by the terms of the Credit Agreement are required to be performed by a Lender. The Borrowers and the Administrative Agent agree that after giving effect to the conversion of \$257,302,764 of the Reserve Commitment Amount to a Revolving Loan Commitment of HSBC and after giving effect to the ING Assignment and Assumption, HSBC's Revolving Loan Commitment is MXN\$278,707,500.

10. No Commitment. Borrowers and Guarantors agree that Administrative Agent and Lenders have made no commitment or other agreement regarding the Credit Agreement or the Loan Documents, except as expressly set forth in the Credit Agreement, as amended hereby. Borrowers and Guarantors warrant and represent that Borrowers and Guarantors will not rely on any commitment, further agreement to waive or other agreement on the part of Administrative Agent or Lenders unless such commitment or agreement is in writing and signed by Administrative Agent and Lenders.

11. Release. FOR VALUE RECEIVED, INCLUDING WITHOUT LIMITATION, THE AGREEMENTS OF THE AGENT AND LENDERS IN THIS AGREEMENT, THE BORROWERS AND GUARANTORS HEREBY RELEASE THE ADMINISTRATIVE AGENT AND EACH LENDER, THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, DIRECTORS, OFFICERS, AGENTS, EMPLOYEES, ATTORNEYS, CONSULTANTS, AND PROFESSIONAL ADVISORS (COLLECTIVELY, THE "RELEASED PARTIES") OF AND FROM ANY AND ALL DEMANDS, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, ACTS AND OMISSIONS, LIABILITIES, AND OTHER CLAIMS OF EVERY KIND OR NATURE WHATSOEVER, BOTH IN LAW AND IN EQUITY, KNOWN OR UNKNOWN, WHICH SUCH BORROWER OR GUARANTOR HAS OR EVER HAD AGAINST THE RELEASED PARTIES FROM THE BEGINNING OF THE WORLD TO THIS DATE ARISING IN ANY WAY OUT OF THE EXISTING FINANCING ARRANGEMENTS AMONG THE BORROWERS, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND/OR THE LENDERS irrespective of whether any such claims arise out of contract, tort, violation of law or regulations or otherwise, including but not limited to, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable, the exercise of any rights and remedies under the LOAN Documents, or the negotiation for and execution of this Agreement. THE BORROWERS AND GUARANTORS FURTHER ACKNOWLEDGE THAT, AS OF THE DATE HEREOF, THEY, JOINTLY OR SEVERALLY, DO NOT HAVE ANY COUNTERCLAIM, SET-OFF, OR DEFENSE AGAINST THE RELEASED PARTIES, EACH OF WHICH SUCH BORROWER OR GUARANTOR HEREBY EXPRESSLY WAIVES.

12. Consent of Guarantors. Each of the undersigned Guarantors hereby (a) consents to the

transactions contemplated by this Agreement; (b) acknowledges and reaffirms its obligations owing to the Administrative Agent, the Collateral Agent, and each Lender under any Loan Document (as amended or modified); and (c) agrees that each of the Loan Documents (as amended or modified) is and shall remain in full force and effect. Although each of the undersigned Guarantors has been informed of the matters set forth herein and has acknowledged and agreed to same, it understands that the Administrative Agent, the Collateral Agent, and Lenders have no obligation to inform it of such matters in the future or to seek its acknowledgment or agreement to future amendments, and nothing herein shall create such a duty.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**BORROWERS:**

**AVÍCOLA PILGRIM'S PRIDE DE MÉXICO, S.A. de C.V.**  
*a Sociedad Anónima de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact

**PILGRIM'S PRIDE, S. de R.L. de C.V.**  
*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact



**GUARANTORS:**

**INCUBADORA HIDALGO, S. de R.L. de C.V.**

*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla

Name: Héctor Réne Durán Mantilla

Title: Attorney-in-Fact

**INMOBILIARIA AVÍCOLA PILGRIM'S PRIDE, S. de R.L. de C.V.**

*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla

Name: Héctor Réne Durán Mantilla

Title: Attorney-in-Fact

**SERVICIOS ADMINISTRATIVOS PILGRIM'S PRIDE, S. de R.L. de C.V.**

*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla

Name: Héctor Réne Durán Mantilla

Title: Attorney-in-Fact

**GRUPO PILGRIM'S PRIDE FUNDING HOLDINGS, S. de R.L. de C.V.**

*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla

Name: Héctor Réne Durán Mantilla

Title: Attorney-in-Fact

**COMERCIALIZADORA DE CARNES DE MÉXICO, S. de R.L. de C.V.**  
*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact

**GRUPO PILGRIM'S PRIDE FUNDING, S. de R.L. de C.V.**  
*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact

**OPERADORA DE PRODUCTOS AVÍCOLAS, S. de R.L. de C.V.**  
*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact

**CARNES Y PRODUCTOS AVÍCOLAS de MÉXICO, S. de R.L. de C.V.**  
*a Sociedad de Responsabilidad Limitada de Capital Variable*

By: /s/ Héctor Réne Durán Mantilla  
Name: Héctor Réne Durán Mantilla  
Title: Attorney-in-Fact

**POPPSA 3, LLC**

a Delaware limited liability company

By: /s/ Fabio Sandri

Name: Fabio Sandri

Title: Manager

**POPPSA 4, LLC**

a Delaware limited liability company

By: /s/ Fabio Sandri

Name: Fabio Sandri

Title: Manager

**PILGRIM'S PRIDE, LLC**

a Delaware limited liability company

By: /s/ Fabio Sandri

Name: Fabio Sandri

Title: Manager

**ING CAPITAL LLC,**  
as Administrative Agent and Sole Lead Arranger

By: /s/ Daniel W. Lamprecht  
Name: Daniel W. Lamprecht  
Title: Managing Director

**ING BANK (MÉXICO), S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, ING  
GRUPO FINANCIERO, as Lender**

By: /s/ Edgar Trueba  
Name: Edgar Trueba  
Title: Attorney-in-Fact

By: /s/ Javier Bernus  
Name: Javier Bernus  
Title: Director

**HSBC MÉXICO S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO  
FINANCIERO HSBC, as Lender**

By: /s/ Jorge Arturo Gómez Treviño

Name: Jorge Arturo Gómez Treviño

Title: Attorney-in-Fact