

TYSON FOODS INC

FORM 8-K

(Current report filing)

Filed 08/08/14 for the Period Ending 08/05/14

Address	2200 DON TYSON PARKWAY SPRINGDALE, AR 72762-6999
Telephone	479-290-4000
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Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	09/30

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 5, 2014

Tyson Foods, Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State of incorporation or organization)

001-14704

(Commission File Number)

71-0225165

(IRS Employer Identification No.)

2200 Don Tyson Parkway, Springdale, AR 72762-6999

(479) 290-4000

(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

Not applicable

(Former name, former address and former fiscal year, if applicable)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On August 8, 2014, Tyson Foods, Inc. (the “Company”) completed its previously announced public offerings and sale of \$1,000,000,000 aggregate principal amount of its 2.650% Senior Notes due 2019 (the “2019 Notes”), \$1,250,000,000 aggregate principal amount of its 3.950% Senior Notes due 2024 (the “2024 Notes”), \$500,000,000 aggregate principal amount of its 4.875% Senior Notes due 2034 (the “2034 Notes”) and \$500,000,000 aggregate principal amount of its 5.150% Senior Notes due 2044 (the “2044 Notes” and, together with the 2019 Notes, the 2024 Notes and the 2034 Notes, the “Notes”), pursuant to an underwriting agreement (the “Underwriting Agreement”), dated August 5, 2014, among the Company and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and the other underwriters named therein.

The sale of the Notes was made pursuant to the Company’s Registration Statement on Form S-3 (Registration No. 333-197661), including a prospectus supplement dated August 5, 2014 (the “Prospectus Supplement”) to the prospectus contained therein dated July 28, 2014, filed by the Company with the Securities and Exchange Commission, pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended.

The Company issued the Notes under an indenture dated as of June 1, 1995 (the “Base Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as trustee, as supplemented by a supplemental indenture dated as of August 8, 2014 for each series of Notes (each, a “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), each between the Company, Tyson Fresh Meats, Inc. (the “Guarantor”) and The Bank of New York Mellon Trust Company, N.A., as trustee. The Base Indenture and each Supplemental Indenture (including the forms of each series of Notes) are filed as Exhibits 4.1 through 4.9 to this report and are incorporated herein by reference. The following description of the Notes and the Indenture is a summary and is not meant to be a complete description thereof.

The 2019 Notes, the 2024 Notes, the 2034 Notes and the 2044 Notes accrue interest at fixed rates per annum equal to 2.650%, 3.950%, 4.875% and 5.150%, respectively. Interest on the Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2015, to the persons in whose names such Notes are registered at the close of business on the immediately preceding February 1 or August 1, as the case may be (whether or not a business day). Interest that the Company pays on the maturity date will be paid to the person to whom the principal will be payable. The amount of interest payable on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. The 2019 Notes, the 2024 Notes, the 2034 Notes and the 2044 Notes will mature on August 15, 2019, August 15, 2024, August 15, 2034 and August 15, 2044, respectively.

The Notes at issuance will be guaranteed only by the Guarantor. The Guarantor will be released from its obligations under its Guarantee upon the release or discharge of all guarantees and indebtedness of the Guarantor outstanding as of the settlement date for the Notes (i) under the Credit Agreement (as defined in the relevant Supplemental Indenture) and (ii) in relation to any indebtedness of the Company, or upon the earlier occurrence of certain other customary circumstances as described in the Prospectus Supplement pursuant to which the Notes have been offered. The Notes and the Guarantees by the Guarantor are the general senior unsecured obligations of the Company and the Guarantor. They rank equally in right of payment with the existing and future senior unsecured indebtedness of the Company and the Guarantor.

The Company may redeem each series of Notes, in whole or in part, at any time prior to July 15, 2019 with respect to the 2019 Notes, May 15, 2024 with respect to the 2024 Notes, February 15, 2034 with respect to the 2034 Notes, and February 15, 2044 with respect to the 2044 Notes, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes of the relevant series being redeemed plus accrued and unpaid interest thereon to the date of redemption; or (ii) the sum of the remaining scheduled payments of principal of and interest on such Notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption), discounted to its present value as of the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Adjusted Treasury Rate (as defined in the relevant Supplemental Indenture), as determined by the Quotation Agent (as defined in the relevant Supplemental Indenture), plus 15 basis points in the case of the 2019 Notes, 25 basis points in the case of the 2024 Notes, 25 basis points in the case of the 2034 Notes and 30 basis points in the case of the 2044 Notes, plus, in each case, accrued and unpaid interest on the principal amount of such Notes being redeemed to the date of redemption. At any time on or after July 15, 2019 with respect to the 2019 Notes, May 15, 2024 with respect to the 2024 Notes, February 15, 2034 with respect to the 2034 Notes, and February 15, 2044 with respect to the 2044 Notes, the Company may redeem such series of Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes of such series, plus accrued and unpaid interest thereon to the date of redemption.

The Company expects to use the net proceeds from the Notes offerings as partial consideration for the acquisition of The Hillshire Brands Company, as described under the heading Use of Proceeds in the Prospectus Supplement. If the Hillshire Brands acquisition is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement for the Hillshire

Brands acquisition is terminated, then the Company will be required to redeem each series of Notes in whole at a special mandatory redemption price equal to 101% of the aggregate principal amount of the applicable series of Notes, plus accrued and unpaid interest on the principal amount of such series of the Notes to, but not including, the Special Mandatory Redemption Date (as defined in the relevant Supplemental Indenture).

If the Company experiences a Change of Control Triggering Event (as defined in the relevant Supplemental Indenture), holders of the Notes may require the Company to purchase the Notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture includes certain restrictive covenants, including covenants that limit the ability of the Company and certain of its subsidiaries to, among other things, incur secured debt, enter into sale and lease-back transactions and consolidate, merge or transfer substantially all of the Company's assets to another entity. The covenants are subject to a number of important exceptions and qualifications set forth in the Indenture.

The Indenture contains customary terms, including that upon certain events of default occurring and continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare the unpaid principal of the Notes and any accrued and unpaid interest thereon immediately due and payable. In the case of certain events of bankruptcy, insolvency or reorganization relating to the Company, the principal amount of the Notes together with any accrued and unpaid interest thereon will automatically become and be immediately due and payable.

The foregoing description of the Underwriting Agreement, the Indenture and the related instruments and transactions associated therewith does not purport to complete and is subject to, and qualified in its entirety by, the full text of the agreements and instruments, each of which is attached hereto as an Exhibit.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are based on the Company's management's current expectations. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including, without limitation, prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors that could affect the Company and its results is included in the Company's filings with the SEC.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registration.

The description contained under Item 1.01 above is hereby incorporated by reference in its entirety into this Item 2.03.

Item 8.01. Other Events.

In connection with the offering of the Notes, as described in response to Item 1.01 of this Current Report on Form 8-K, the following exhibits are filed with this Current Report on Form 8-K and are incorporated by reference herein and into the Registration Statement: (i) the Underwriting Agreement, (ii) the Base Indenture, (iii) each Supplemental Indenture, (iv) the form of note for each series of Notes and (v) the opinion of Davis Polk & Wardwell LLP, and related consent.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	Underwriting Agreement, dated August 5, 2014
4.1	Base Indenture, dated June 1, 1995 (incorporated herein by reference to Exhibit 4 to the Company's Registration Statement on Form S-3 filed December 17, 1997 (Commission File No. 333-42525))
4.2	Supplemental Indenture, dated August 8, 2014, for the 2019 Notes
4.3	Form of 2019 Note (included in Exhibit 4.2)
4.4	Supplemental Indenture, dated August 8, 2014, for the 2024 Notes

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- 4.5 Form of 2024 Note (included in Exhibit 4.4)
 - 4.6 Supplemental Indenture, dated August 8, 2014, for the 2034 Notes
 - 4.7 Form of 2034 Note (included in Exhibit 4.6)
 - 4.8 Supplemental Indenture, dated August 8, 2014, for the 2044 Notes
 - 4.9 Form of 2044 Note (included in Exhibit 4.8)
 - 5.1 Opinion of Davis Polk & Wardwell LLP
 - 23.1 Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)

SIGNATURE

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

Date: August 8, 2014

TYSON FOODS, INC.

By: /s/ Dennis Leatherby

Name: Dennis Leatherby

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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TYSON FOODS, INC.

(a Delaware corporation)

2.650% Senior Notes due 2019

3.950% Senior Notes due 2024

4.875% Senior Notes due 2034

5.150% Senior Notes due 2044

UNDERWRITING AGREEMENT

Dated: August 5, 2014

TYSON FOODS, INC.

(a Delaware corporation)

\$1,000,000,000 2.650% Senior Notes due 2019
\$1,250,000,000 3.950% Senior Notes due 2024
\$500,000,000 4.875% Senior Notes due 2034
\$500,000,000 5.150% Senior Notes due 2044

UNDERWRITING AGREEMENT

August 5, 2014

MORGAN STANLEY & CO. LLC
1585 Broadway
New York, New York 10036

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several Underwriters

Ladies and Gentlemen:

Tyson Foods, Inc., a Delaware corporation (the “Company”), confirms its agreement (this “Agreement”) with Morgan Stanley & Co. LLC (“Morgan Stanley”) and J.P. Morgan Securities LLC (“J.P. Morgan”) and each of the other Underwriters named in Schedule A hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Morgan Stanley and J.P. Morgan are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in Schedule A hereto of \$1,000,000,000 aggregate principal amount of the Company’s 2.650% Senior Notes due 2019 the (the “2019 Notes”), \$1,250,000,000 aggregate principal amount of the Company’s 3.950% Senior Notes due 2024 the (the “2024 Notes”), \$500,000,000 aggregate principal amount of the Company’s 4.875% Senior Notes due 2034 the (the “2034 Notes”) and \$500,000,000 aggregate principal amount of the Company’s 5.150% Senior Notes due 2044 the (the “2044 Notes” and, together with the 2019 Notes, the 2024 Notes and the 2034 Notes, the “Securities”). The Securities are to be issued pursuant to an indenture dated as of June 1, 1995 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), as supplemented by a supplemental indenture with respect to each series of notes (each, a “Supplemental Indenture”), dated as of the Closing Time (as defined below), among the Company, Tyson Fresh Meats, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (the “Guarantor”), and the Trustee, relating to the Securities. The Base Indenture as supplemented by each Supplemental Indenture is hereinafter referred to collectively as the “Indenture.” Each series of the Securities will be guaranteed on an unsecured senior basis by the Guarantor in the manner described in the applicable Supplemental Indenture (the “Guarantees”).

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

Pursuant to an Agreement and Plan of Merger, dated July 1, 2014 (the “Merger Agreement”), by and among the Company, The Hillshire Brands Company, a Maryland corporation (“Hillshire”) and HMB Holdings, Inc., a Maryland corporation and a direct, wholly owned subsidiary of the Company (“HMB”), and subject to the conditions contained therein, HMB will merge with and into Hillshire (the “Merger”), with Hillshire continuing as the surviving entity and as a wholly owned subsidiary of the Company.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (No. 333-197661), including the related preliminary prospectus or prospectuses, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the “1933 Act Regulations”) under the Securities Act of 1933, as amended, (the “1933 Act”). Such registration statement covers the registration of the Securities under the 1933 Act. Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430B (“Rule 430B”) of the 1933 Act Regulations and paragraph (b) of Rule 424 (“Rule 424(b)”) of the 1933 Act Regulations. Any information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as “Rule 430B Information.” Each prospectus used in connection with the offering of the Securities that omitted Rule 430B Information is herein called a “preliminary prospectus.” Such registration statement, at any given time, including any amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by 1933 Act Regulations, is herein called the “Registration Statement.” The final prospectus in the form first furnished to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at the time of the execution of this Agreement and any preliminary prospectuses that form a part thereof, is herein called the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the “1934 Act”) which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company and the Guarantor.* The Company and the Guarantor jointly and severally represent and warrant to each Underwriter as of the date hereof, the Applicable Time referred to in Section 1(a)(ii) hereof and as of the Closing Time referred to in Section 2(b) hereof, and agree with each Underwriter, as follows:

(i) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, the Company was and is a “well-known seasoned issuer” as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”), including not having been and not being an “ineligible issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company and the Guarantor on a Rule 405 “automatic shelf registration statement”. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Registration Statement, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(ii) Registration Statement, Prospectus and Disclosure at Time of Sale. The Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations (“Rule 462(e)”), and, if filed, any post-effective amendments thereto have also become effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are threatened by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Securities made prior to the filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations (“Rule 163”) and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the respective times the Registration Statement and each amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations and at the Closing Time, the Registration Statement complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the “1939 Act”), and the rules and regulations of the Commission under the 1939 Act (the “1939 Act Regulations”), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus (including the prospectus or prospectuses filed as part of the Registration Statement or any amendment thereto) complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T and except for filing fees information.

As of the Applicable Time (as defined below), neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time (as defined below), the Statutory Prospectus (as defined below), the Final Term Sheet (as defined in Section 3(b)), all considered together (collectively, the “General Disclosure Package”), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“Applicable Time” means 5:30 P.M. (Eastern time) on August 5, 2014 or such other time as agreed by the Company and the Representatives.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), relating to the Securities that (i) is required to be filed with the Commission by the Company, including the Final Term Sheet, (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule C hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Statutory Prospectus” as of any time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that

the issuer notified or notifies the Representatives as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives expressly for use therein.

(iii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as applicable, and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the earlier of the time the Prospectus was first used and the Applicable Time and (c) at the Closing Time, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein, in light of the circumstances under which they were made, or necessary to make the statements therein not misleading.

(iv) Company's Independent Registered Public Accounting Firm. PricewaterhouseCoopers LLP, which has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the 1933 Act.

(v) Hillshire's Independent Registered Public Accounting Firms. PricewaterhouseCoopers LLP, at the time it certified certain financial statements of Hillshire and its subsidiaries, was an independent registered public accounting firm as required by the 1933 Act, and Deloitte & Touche LLP, which has certified certain financial statements of Hillshire and its subsidiaries, is an independent registered public accounting firm as required by the 1933 Act.

(vi) Company Financial Statements. The financial statements of the Company and its consolidated subsidiaries, and the related notes thereto, included in the Registration Statement, the General Disclosure Package and the Prospectus, present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis, except as described in the notes to such financial statements, and the supporting schedules included or incorporated by reference in such Registration Statement, the General Disclosure Package and the Prospectus present fairly the information required to be stated therein.

(vii) Hillshire Financial Statements. To the knowledge of the Company or the Guarantor, the financial statements of Hillshire and its consolidated subsidiaries, and the related notes thereto, included in the Registration Statement, the General Disclosure Package and the Prospectus, present fairly, in all material respects, the consolidated financial position of Hillshire and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; said financial statements

have been prepared in conformity with generally accepted accounting principles applied on a consistent basis, except as described in the notes to such financial statements, and the supporting schedules included or incorporated by reference in such Registration Statement, the General Disclosure Package and the Prospectus present fairly the information required to be stated therein.

(viii) Pro Forma Financial Statements. The pro forma consolidated financial statements of the Company and its subsidiaries and the related notes thereto set forth in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information contained therein, have been prepared in accordance with Article 11 of Regulation S-X with respect to pro forma financial statements and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(ix) Forward-Looking and Supporting Information. Each of the statements (including the assumptions described therein) included in the Registration Statement and the General Disclosure Package and to be made in the Prospectus (and any supplements thereto) within the coverage of Rule 175(b) under the Securities Act, including (but not limited to) the statements contained under the caption “Fiscal 2014 Outlook” in the Company’s Annual Report on Form 10-K for the fiscal year ended September 28, 2013 and the Company’s Quarterly Reports on Form 10-Q for the fiscal quarters ended December 28, 2013 and March 29, 2014, each of which is incorporated by reference in the Registration Statement and the Prospectus, was made with a reasonable basis and in good faith.

(x) No Material Adverse Change in Company Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, except as otherwise stated therein, there has not been any material adverse change, or any development known by the Company and the Guarantor (after diligent inquiry) that would reasonably be expected to result in a material adverse change in or affecting the business, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole (any such change being referred to hereafter as a “Material Adverse Change”), otherwise than as set forth, incorporated by reference or contemplated in the General Disclosure Package or the Prospectus; and except as set forth, incorporated by reference or contemplated in the Prospectus neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and its subsidiaries taken as a whole.

(xi) No Material Adverse Change in Hillshire Business. To the knowledge of the Company and the Guarantor, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, except as otherwise stated therein, there has not been any material adverse change, or any development known by the Company and the Guarantor (after diligent inquiry) that would reasonably be expected to result in a material adverse change in or affecting the business, financial position, stockholders’ equity or results of operations of the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole, otherwise than as set forth, incorporated by reference or contemplated in the General Disclosure Package or the Prospectus; and, to the knowledge of the Company and the Guarantor, except as set forth, incorporated by reference or contemplated in the Prospectus neither the Hillshire nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole.

(xii) Good Standing of the Company. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole.

(xiii) Good Standing of Subsidiaries. Each of (i) the Company's subsidiaries that constitutes a "significant subsidiary" of the Company within the meaning of Rule 1-02 of Regulation S-X of the Commission (collectively, the "Material Subsidiaries") and (ii) to the Company's and the Guarantor's knowledge, Hillshire and each of Hillshire's subsidiaries that will constitute a "significant subsidiary" of the Company within the meaning of Rule 1-02 of Regulation S-X of the Commission (collectively, "Hillshire's Material Subsidiaries") has been duly organized and is validly existing as a corporation or limited liability company, as the case may be, under the laws of its jurisdiction of incorporation, with corporate or limited liability company (as the case may be) power and authority to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation or limited liability company, as the case may be, for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, other than where the failure to be so qualified or in good standing would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of Hillshire and Hillshire's Material Subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole; and all the outstanding shares of capital stock or equity interests, as the case may be, of each Material Subsidiary of the Company have been duly authorized and validly issued, are fully-paid and non-assessable, and (except in the case of foreign subsidiaries, for directors' qualifying shares) are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, security interests and claims.

(xiv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company and the Guarantor.

(xv) Authorization of the Securities, the Indenture and the Guarantees. The Securities have been duly authorized by the Company and, when duly executed, issued and delivered by the Company as provided in the Indenture (assuming due authentication of the Securities by the Trustee) and paid for as provided herein, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and entitled to the benefits provided by the Indenture; the Indenture has been duly authorized and is duly qualified under the 1939 Act; the Base Indenture has been duly executed and delivered by the Company, and when the Supplemental Indentures have been duly executed and delivered by the Company and the Guarantor (assuming the due authorization, execution and delivery of the Indenture by the Trustee) the Indenture will constitute a valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers),

reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); the Guarantees have been duly authorized by the Guarantor and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will constitute valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and entitled to the benefits provided by the Indenture; and the Securities and the Indenture will conform in all material respects, to the descriptions thereof in the Prospectus.

(xvi) Absence of Defaults and Conflicts. Neither the Company nor any of its Material Subsidiaries nor, to the Company's and the Guarantor's knowledge, Hillshire nor any of Hillshire's Material Subsidiaries, is, or with the giving of notice or lapse of time or both would be, in violation of or in default under, its certificate or articles of incorporation, by-laws, certificate or articles of formation, limited liability company operating agreement or other comparable constituent documents, as the case may be, or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Material Subsidiaries or Hillshire or Hillshire's Material Subsidiaries is a party or by which it or any of them or any of their respective properties is bound, except for violations and defaults which individually or in the aggregate are not material to the Company and its subsidiaries or Hillshire and its subsidiaries, as applicable, taken as a whole, or to the holders of the Securities; the issue and sale of the Securities (and the Guarantees) and the performance by the Company and the Guarantor of all of their obligations under the Securities (and the Guarantees), the Indenture and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its Material Subsidiaries is a party or by which the Company or any of its Material Subsidiaries is bound or to which any of the property or assets of the Company or any of its Material Subsidiaries is subject, except for conflicts, breaches or defaults that, singly or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matter relating to Hillshire, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole, or on the transactions contemplated hereby, nor will any such action result in any violation of the provisions of (A) the certificate or articles of incorporation or by-laws of the Company or the Guarantor or (B) any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its Material Subsidiaries or any of their respective properties, except, in the case of (B) above, for violations that, singly or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries taken as a whole, or on the transactions contemplated hereby; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities (and the Guarantees) or the consummation by the Company and the Guarantor of the transactions contemplated by this Agreement, the Indenture, the Securities or the Guarantees, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under the 1933 Act, the 1939 Act and as may be required under state securities or Blue Sky Laws in connection with the purchase and distribution of the Securities by the Underwriters.

(xvii) Absence of Labor Dispute. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus, no labor disputes exist with employees of the Company or of its Material Subsidiaries or, to the Company's and the Guarantor's knowledge, Hillshire and Hillshire's Material Subsidiaries, that would, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole.

(xviii) Absence of Proceedings. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Company or the Guarantor, threatened to which the Company or any of its subsidiaries or, to the Company's and the Guarantor's knowledge, Hillshire or any of Hillshire's subsidiaries, is or may be a party or to which any property of the Company or any of its subsidiaries or, to the Company's and the Guarantor's knowledge, Hillshire or any of Hillshire's subsidiaries, is or may be the subject which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole, or on the transactions contemplated hereby and, to the best of the Company's and the Guarantor's knowledge, no such proceedings are threatened by governmental authorities or threatened by others; and there are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement, the General Disclosure Package and the Prospectus which are not filed or described as required.

(xix) Possession of Intellectual Property. Each of the Company and its Material Subsidiaries and, to the Company's and the Guarantor's knowledge, each of Hillshire and Hillshire's Material Subsidiaries, owns or possesses the right to use the patents, patent licenses, trademarks, service marks, trade names, copyrights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the "Intellectual Property") reasonably necessary to carry on the business conducted by each as conducted on the date hereof, except to the extent that the failure to own or possess the right to use such Intellectual Property would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole, and, except as set forth or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any Material Subsidiary nor, to the Company's and the Guarantor's knowledge, Hillshire or any of Hillshire's Material Subsidiaries, has received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property, except for notices the content of which if accurate would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole.

(xx) Absence of Further Requirements. No material filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company and the Guarantor of their obligations hereunder, in connection with the offering, issuance or sale of the Securities (and the Guarantees) hereunder or the consummation of the transactions contemplated by this Agreement or for the due execution, delivery or performance of the

Indenture by the Company and the Guarantor, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws and except for the qualification of the Indenture under the 1939 Act.

(xxi) Possession of Licenses and Permits. The Company and its Material Subsidiaries and, to the Company's and the Guarantor's knowledge, Hillshire and Hillshire's Material Subsidiaries, have all licenses, franchises, permits, authorizations, approvals and orders of and from all governmental and regulatory officials and bodies that are necessary to own or lease and operate their properties and conduct their businesses as described in the Prospectus and that are material in relation to the business of the Company and its subsidiaries, taken as a whole, or, the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole, except where the failure to possess such licenses or authorizations would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole.

(xxii) Investment Company Act. The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus will not be, an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

(xxiii) Environmental Laws. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus, each of the Company and its Material Subsidiaries and, to the Company's and the Guarantor's knowledge, Hillshire and Hillshire's Material Subsidiaries, is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health or the environment or imposing liability or standards of conduct concerning any Hazardous Material (collectively, "Environmental Laws"), except where such non-compliance with Environmental Laws would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, in the case of any such matters relating to Hillshire and its subsidiaries, a material adverse effect on the Company, its subsidiaries, Hillshire and its subsidiaries, taken as a whole. The term "Hazardous Material" means (i) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (ii) any "hazardous waste" as defined by the Resource Conservation and Recovery Act, as amended, (iii) any petroleum or petroleum product, (iv) any polychlorinated biphenyl, and (v) any pollutant or contaminant or hazardous, dangerous, or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(xxiv) Accounting Controls and Disclosure Controls. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus, the Company and each of its subsidiaries and, to the Company's and the Guarantor's knowledge, Hillshire and each of its subsidiaries, maintain a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management's general or specific authorization; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (3) access to assets is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal

year, there has been (I) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (II) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the 1934 Act); such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms.

(xxv) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, or to the knowledge of the Company and the Guarantor, Hillshire or any of Hillshire's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xxvi) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(xxvii) Foreign Corrupt Practices Act. Except as described or incorporated by reference in the General Disclosure Package and the Prospectus or as described in any other periodic reports of the Company filed with the Commission pursuant to the 1934 Act within the last three years, within the past three years, none of the Company, any of its subsidiaries or, to the knowledge of the Company and the Guarantor, Hillshire, any of Hillshire's subsidiaries, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries or Hillshire or any of Hillshire's subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in the furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and except as described or incorporated by reference in the General Disclosure Package and the Prospectus or as described in any other periodic reports of the Company filed with the Commission pursuant to the 1934 Act within the last three years, the Company and, to the knowledge of the Company and the Guarantor, its affiliates and affiliates of Hillshire have conducted their businesses in compliance in all material respects with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxviii) Anti-Money Laundering Laws. The operations of the Company and its subsidiaries and, to the knowledge of the Company and the Guarantor, Hillshire and its subsidiaries, are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries or Hillshire and its subsidiaries, respectively, conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Guarantor, threatened. To the knowledge of the Company and the Guarantor, no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Hillshire or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company and the Guarantor, threatened

(xxix) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company and the Guarantor, Hillshire, any of its subsidiaries or any director, officer, agent, employee, affiliate or person acting on behalf of the Company, Hillshire or any of their respective subsidiaries is currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or Hillshire located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, to fund any activities of or business with any person or entity, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any person or entity (including any person or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxx) No Stabilization. Neither the Company nor the Guarantor has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(b) *Officer’s Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, the aggregate principal amount of the 2019 Notes, the aggregate principal amount of 2024 Notes, the aggregate principal amount of 2034 Notes and the aggregate principal amount of the 2044 Notes set forth opposite such Underwriter’s name in Schedule A hereto at a price equal to 99.334% of the principal amount thereof with respect to the 2019 Notes, 99.046% of the principal amount thereof with

respect to the 2024 Notes, 99.111% of the principal amount thereof with respect to the 2034 Notes and 98.730% of the principal amount thereof with respect to the 2044 Notes, plus any additional principal amount of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Payment* . Payment of the purchase price for, and delivery of, the Securities shall be made at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, or at such other place as shall be agreed upon by the Representatives and the Company, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the “Closing Time”).

Payment shall be made to, or for the benefit of, the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. The Representatives, each individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) *Denominations; Registration* . The Securities shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time. The Securities will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time.

SECTION 3. Covenants of the Company and the Guarantor . The Company and the Guarantor jointly and severally covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees* . The Company, subject to Section 3(b), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information relating to the Registration Statement or the Prospectus, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it

will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Filing of Amendments and Exchange Act Documents; Preparation of Final Term Sheet* . The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Securities or any amendment, supplement or revision to either any preliminary prospectus (including any prospectus included in the Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company has given the Representatives notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the execution of this Agreement; the Company will give the Representatives notice of its intention to make any such filing from the execution of this Agreement to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object; *provided, however* , that with respect to any proposed amendment or supplement resulting solely from the incorporation by reference of any report to be filed under the Exchange Act, the Representatives shall be deemed to have consented to the filing or use of such report if the Company receives no acknowledgment of receipt or other response from the Representatives within 24 hours of being provided such report. The Company will prepare a final term sheet (the “Final Term Sheet”), attached hereto as Schedule B, reflecting the final pricing and other terms of the Securities, in form and substance reasonably satisfactory to the Representatives, and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 no later than the date of first use; provided that the Company shall furnish the Representatives with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(c) *Delivery of Registration Statement* . Upon request, the Company will deliver to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and conformed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses* . The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or

supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws* . The Company will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Securities) and the Company will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Statutory Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Blue Sky Qualifications* . The Company will use its reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities and the Guarantees for offering and sale under the applicable securities laws of such states and other jurisdictions as the Representatives may designate and to maintain such qualifications in effect for so long as reasonably required for the distribution of the Securities; provided, however, that neither the Company nor the Guarantor shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company will also supply the Underwriters with such information as is reasonably necessary for the determination of the legality of the Securities for investment under the laws of such jurisdictions as the Underwriters may request.

(g) *Rule 158* . The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds* . The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under "Use of Proceeds."

(i) *Restriction on Sale of Securities* . During the period from the date of this Agreement and continuing to and including the Closing Time, the Company and the Guarantor will not, without the prior written consent of the Representatives, directly or indirectly, issue, sell, offer or contract to sell or grant any option for the sale of, any debt securities issued or guaranteed by the Company or the Guarantor.

(j) *Reporting Requirements* . The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(k) *Issuer Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission; provided, however, that prior to the preparation of the Final Term Sheet in accordance with Section 3(b), each Underwriter is authorized to use the information with respect to the final terms of the Securities in communications conveying information related to the offering to investors. Any such free writing prospectus consented to by the Representatives or by the Company and the Representatives, as the case may be, is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

SECTION 4. Payment of Expenses .

(a) *Expenses* . The Company and the Guarantor jointly and severally agree to pay all expenses incident to the performance of their respective obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters, the Indenture, certificates representing the Securities and such other documents as may reasonably be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company’s and the Guarantor’s counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky survey and any supplement thereto, (viii) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (ix) the costs and expenses incurred by or on behalf of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the Securities, and (x) any fees payable in connection with the rating of the Securities.

(b) *Termination of Agreement* . If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5(1) or Section 9(a)(i) hereof, the Company and the Guarantor jointly and severally agree to reimburse the Underwriters for all of their out-of-pocket expenses, including

the reasonable fees and disbursements of counsel for the Underwriters; *provided, however*, if the Underwriters fail to purchase the Securities because of the termination of this Agreement pursuant to Section 10 or the occurrence of any event specified in clauses (ii), (iii)(B), (iv) and (v) of Section 9(a), the Company and the Guarantor shall not be responsible for the expenses of any of the Underwriters as described above. Except as provided in this Section 4 and Sections 6 and 7 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company and the Guarantor contained in Section 1 hereof as of the date hereof and as of the Closing Time or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof as of the respective dates of such certificates, to the performance by the Company and the Guarantor in all material respects of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee*. The Registration Statement has become effective and at the Closing Time and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or, to the knowledge of the Company and the Guarantor, threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the 1933 Act Regulations shall have been timely filed. The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinions of Counsel for the Company*. At the Closing Time, the Representatives shall have received the opinions, dated as of the Closing Time, of (i) Davis Polk & Wardwell LLP, counsel for the Company and the Guarantor, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A hereto and (ii) R. Read Hudson, Vice President, Associate General Counsel and Secretary of the Company, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit B hereto, each in form and substance satisfactory to counsel for the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Counsel for Underwriters*. At the Closing Time, the Representatives shall have received the favorable opinion, dated as of the Closing Time, of Weil, Gotshal & Manges LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, in form and substance satisfactory to the Representatives. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its subsidiaries and certificates of public officials.

(d) *Officers' Certificate* . At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any Material Adverse Change, and the Representatives shall have received (A) a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of the Closing Time, to the effect that (i) there has been no Material Adverse Change since the date hereof or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, threatened by the Commission, and (B) a certificate of an executive officer of the Guarantor, dated as of the Closing Time, to the effect that (i) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (ii) the Guarantor has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to such officer's knowledge, threatened by the Commission.

(e) *CFO Certificate*. The Company shall have furnished to the Representatives a certificate of the chief financial officer of the Company, dated the date hereof and the Closing Time, each in the form of Exhibit C hereto.

(f) *Accountant's Comfort Letter (Company)* . At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the Prospectus.

(g) *Accountant's Comfort Letter (Hillshire)* . At the time of the execution of this Agreement, the Representatives shall have received from each of PricewaterhouseCoopers LLP and Deloitte & Touche LLP a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the Prospectus.

(h) *Bring-down Comfort Letter (Company)* . At the Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(i) *Bring-down Comfort Letter (Hillshire)* . At the Closing Time, the Representatives shall have received from each of PricewaterhouseCoopers LLP and Deloitte & Touche LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (g) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(j) *Maintenance of Rating* . At the Closing Time, the Securities shall be rated at least Baa3 by Moody’s Investors Service, Inc. and BBB- by Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and the Company shall have delivered to the Representatives a letter dated the Closing Time, from each such rating agency, or other evidence reasonably satisfactory to the Representatives, confirming that the Securities have at least such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Securities or any of the Company’s other debt securities by any “nationally recognized statistical organization,” as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act, below the levels described in this Section 5(j).

(k) *Additional Documents* . At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities (and the Guarantees) as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company and the Guarantor in connection with the issuance and sale of the Securities (and the Guarantees) as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) *Termination of Agreement* . If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by written notice to the Company at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification .

(a) *Indemnification of Underwriters* . The Company and the Guarantor jointly and severally agree to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) of the 1933 Act Regulations (each, an “Affiliate”), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expenses whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto).

(b) *Indemnification of the Company, the Guarantor and Directors and Officers of the Company and the Guarantor*. Each Underwriter severally agrees to indemnify and hold harmless the Company, the Guarantor and each of their respective directors and officers and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use therein; it being understood and agreed that the only such information consists of the following: the tenth and eleventh paragraphs of the section entitled “Underwriting” in the General Disclosure Package and the Prospectus.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced (through the forfeiture of substantive rights and defenses) as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act

by or on behalf of any indemnified party. Subject to Section 6(d) hereof, no indemnified party shall, without the prior written consent of the indemnifying party, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which such indemnification or contribution would be sought hereunder.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a) (ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantor, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company and the Guarantor, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Each of the Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director or officer of the Company or the Guarantor and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company or the Guarantor, as appropriate. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amount of Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or the Guarantor, and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination; General*. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus (exclusive of any supplement thereto) or the General Disclosure Package, a Material Adverse Change, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) (A) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (B) if trading generally on the NYSE Amex, the New York Stock Exchange or the Nasdaq Stock Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or (v) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the principal amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the principal amount of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Tax Disclosure. Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For purposes of the foregoing, the term “tax treatment” is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term “tax structure” includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Morgan Stanley at Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, attention of Investment Banking Division, with a copy to the Legal Department, and to J.P. Morgan at J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, attention: Investment Grade Syndicate Desk, Tel: 212-834-4533, Fax: 212-834-6081; and notices to the Company and the Guarantor shall be directed to them c/o Tyson Foods, Inc., 2200 Don Tyson Parkway, Springdale, Arkansas 72762-6999, attention of Chief Financial Officer.

In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

SECTION 13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Guarantor, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Guarantor, or their stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or the Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Guarantor on other matters) and no Underwriter has any obligation to the Company or the Guarantor with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Guarantor, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Guarantor have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

SECTION 14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Guarantor and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 15. Parties. This Agreement shall inure to the benefit of and be binding upon each of the Underwriters, the Company, the Guarantor and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the Company, the Guarantor and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Company, the Guarantor and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 17. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Guarantor a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters, the Company and the Guarantor in accordance with its terms.

Very truly yours,

TYSON FOODS, INC.

By /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

TYSON FRESH MEATS, INC.

By /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC

By /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

J.P. MORGAN SECURITIES LLC

By /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

For themselves and as Representatives of the other
Underwriters named in Schedule A hereto.

SCHEDULE A

Name of Underwriter	Principal Amount of the 2019 Notes	Principal Amount of the 2024 Notes	Principal Amount of the 2034 Notes	Principal Amount of the 2044 Notes
Morgan Stanley & Co. LLC	\$ 400,000,000	\$ 500,000,000	\$200,000,000	\$200,000,000
J.P. Morgan Securities LLC	275,000,000	343,750,000	137,500,000	137,500,000
RBC Capital Markets, LLC	100,000,000	125,000,000	50,000,000	50,000,000
HSBC Securities (USA) Inc.	45,000,000	56,250,000	22,500,000	22,500,000
Mizuho Securities USA Inc.	45,000,000	56,250,000	22,500,000	22,500,000
Rabo Securities USA, Inc.	45,000,000	56,250,000	22,500,000	22,500,000
U.S. Bancorp Investments, Inc.	45,000,000	56,250,000	22,500,000	22,500,000
Credit Agricole Securities (USA) Inc.	22,500,000	28,125,000	11,250,000	11,250,000
Mitsubishi UFJ Securities (USA), Inc.	22,500,000	28,125,000	11,250,000	11,250,000
Total	\$1,000,000,000	\$1,250,000,000	\$500,000,000	\$500,000,000

Sch A-1

SCHEDULE B

Final Term Sheet

Tyson Foods, Inc.
Final Term Sheet

\$1,000,000,000 2.650% Senior Notes due 2019

Issuer:	Tyson Foods, Inc.
Guarantor:	Tyson Fresh Meats, Inc.
Format:	SEC Registered
Ranking:	Senior Unsecured
Size:	\$1,000,000,000
Trade Date:	August 5, 2014
Settlement Date:	August 8, 2014
Final Maturity:	August 15, 2019
Interest Payment Dates:	Semi-annually on February 15 and August 15
First Interest Payment Date:	February 15, 2015
Pricing Benchmark:	1.625% due July 31, 2019
UST Spot (Price/Yield):	99-26 / 1.664%
Spread to Benchmark:	T+100 bps
Yield to Maturity:	2.664%
Coupon:	2.650%
Public Offering Price:	99.934%
Underwriting Spread:	0.600%
Day Count:	30/360
Make Whole Call:	T + 15 bps
Par call:	On or after 1 month prior to the maturity date
Special Mandatory Redemption:	If the Hillshire Brands Acquisition described in the Preliminary Prospectus Supplement is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated, 101%.
Minimum Denominations/Multiples:	Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof
Joint Bookrunning Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC HSBC Securities (USA) Inc. Mizuho Securities USA Inc. RBC Capital Markets, LLC Rabo Securities USA, Inc. U.S. Bancorp Investments, Inc. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc.
Co-managers:	

CUSIP:	902494 AW3
ISIN:	US902494AW36
Exchange Listing:	None

\$1,250,000,000 3.950% Senior Notes due 2024

Issuer:	Tyson Foods, Inc.
Guarantor:	Tyson Fresh Meats, Inc.
Format:	SEC Registered
Ranking:	Senior Unsecured
Size:	\$1,250,000,000
Trade Date:	August 5, 2014
Settlement Date:	August 8, 2014
Final Maturity:	August 15, 2024
Interest Payment Dates:	Semi-annually on February 15 and August 15
First Interest Payment Date:	February 15, 2015
Pricing Benchmark:	2.50% due May 15, 2024
UST Spot (Price/Yield):	100-03+ / 2.487%
Spread to Benchmark:	T+150 bps
Yield to Maturity:	3.987%
Coupon:	3.950%
Public Offering Price:	99.696%
Underwriting Spread:	0.650%
Day Count:	30/360
Make Whole Call:	T + 25 bps
Par call:	On or after 3 months prior to the maturity date
Special Mandatory Redemption:	If the Hillshire Brands Acquisition described in the Preliminary Prospectus Supplement is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated, 101%.
Minimum Denominations/Multiples:	Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof
Joint Bookrunning Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Rabo Securities USA, Inc. U.S. Bancorp Investments, Inc.
Co-managers:	RBC Capital Markets, LLC HSBC Securities (USA) Inc. Mizuho Securities USA Inc. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc.
CUSIP:	902494 AX1
ISIN:	US902494AX19
Exchange Listing:	None

\$500,000,000 4.875% Senior Notes due 2034

Issuer:	Tyson Foods, Inc.
Guarantor:	Tyson Fresh Meats, Inc.
Format:	SEC Registered
Ranking:	Senior Unsecured
Size:	\$500,000,000
Trade Date:	August 5, 2014
Settlement Date:	August 8, 2014
Final Maturity:	August 15, 2034
Interest Payment Dates:	Semi-annually on February 15 and August 15
First Interest Payment Date:	February 15, 2015
Pricing Benchmark:	3.625% due February 15, 2044
UST Spot (Price/Yield):	106-18 / 3.276%
Spread to Benchmark:	T+160 bps
Yield to Maturity:	4.876%
Coupon:	4.875%
Public Offering Price:	99.986%
Underwriting Spread:	0.875%
Day Count:	30/360
Make Whole Call:	T + 25 bps
Par call:	On or after 6 months prior to the maturity date
Special Mandatory Redemption:	If the Hillshire Brands Acquisition described in the Preliminary Prospectus Supplement is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated, 101%.
Minimum Denominations/Multiples:	Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof
Joint Bookrunning Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC HSBC Securities (USA) Inc. Mizuho Securities USA Inc.
Co-managers:	RBC Capital Markets, LLC Rabo Securities USA, Inc. U.S. Bancorp Investments, Inc. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc.
CUSIP:	902494 AZ6
ISIN:	US902494AZ66
Exchange Listing:	None

\$500,000,000 5.150% Senior Notes due 2044

Issuer:	Tyson Foods, Inc.
Guarantor:	Tyson Fresh Meats, Inc.
Format:	SEC Registered
Ranking:	Senior Unsecured
Size:	\$500,000,000
Trade Date:	August 5, 2014
Settlement Date:	August 8, 2014
Final Maturity:	August 15, 2044
Interest Payment Dates:	Semi-annually on February 15 and August 15
First Interest Payment Date:	February 15, 2015
Pricing Benchmark:	3.625% due February 15, 2044
UST Spot (Price/Yield):	106-18 / 3.276%
Spread to Benchmark:	T+190 bps
Yield to Maturity:	5.176%
Coupon:	5.150%
Public Offering Price:	99.605%
Underwriting Spread:	0.875%
Day Count:	30/360
Make Whole Call:	T + 30 bps
Par call:	On or after 6 months prior to the maturity date
Special Mandatory Redemption:	If the Hillshire Brands Acquisition described in the Preliminary Prospectus Supplement is not completed on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated, 101%.
Minimum Denominations/Multiples:	Denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof
Joint Bookrunning Managers:	Morgan Stanley & Co. LLC J.P. Morgan Securities LLC Rabo Securities USA, Inc. U.S. Bancorp Investments, Inc.
Co-managers:	RBC Capital Markets, LLC HSBC Securities (USA) Inc. Mizuho Securities USA Inc. Credit Agricole Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc.
CUSIP:	902494 AY9
ISIN:	US902494AY91
Exchange Listing:	None

This communication is intended for the sole use of the person to whom it is provided by us.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SCHEDULE C

GENERAL USE FREE WRITING PROSPECTUS

1. Free Writing Prospectus dated August 5, 2014.
2. Final Term Sheet, a copy of which is attached in Schedule B.

Sch C-1

ANNEX A

GENERAL DISCLOSURE PACKAGE

1. The Preliminary Prospectus;
2. Free Writing Prospectus dated August 5, 2014; and
3. The Final Term Sheet.

For purposes of determining the “General Disclosure Package,” the information contained in the foregoing shall be considered together.

FORM OF OPINION OF DAVIS POLK & WARDWELL LLP
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(i)

[See attached.]

FORM OF OPINION OF COMPANY COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)(ii)

[See attached.]

B-1

FORM OF CHIEF FINANCIAL OFFICER CERTIFICATE
TO BE DELIVERED PURSUANT TO
SECTION 5(e)

[See attached.]

C-1

TYSON FOODS, INC.,

as Issuer,

TYSON FRESH MEATS, INC.,

as Guarantor,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.))

as Trustee

Supplemental Indenture

Dated as of August 8, 2014

Supplemental to Indenture

Dated as of June 1, 1995

2.650% Senior Notes due 2019

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SUPPLEMENTAL INDENTURE, dated as of August 8, 2014, among Tyson Foods, Inc., a Delaware corporation (the “**Company**”), Tyson Fresh Meats, Inc., a Delaware corporation (the “**Guarantor**”) and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as trustee (the “**Trustee**”) under the indenture dated as of June 1, 1995, between the Company and the Trustee (as amended or supplemented from time to time in accordance with the terms thereof, the “**Original Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide, among other things, for the future issuance of the Company’s unsecured Securities from time to time in one or more series as might be determined by the Company under the Original Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Original Indenture;

WHEREAS, Section 9.1 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture;

WHEREAS, Section 9.1(5) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or forms or terms of Securities of any series or of the coupons appertaining to such series as permitted by Section 2.3 of the Original Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Board of Directors of the Guarantor has duly adopted resolutions authorizing the Guarantor to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Original Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its “2.650% Senior Notes due 2019” (the “Notes”), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, the Guarantor is willing to provide guarantees in respect of the Notes;

WHEREAS, the Form of Note is to be substantially in the form hereinafter provided for; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, and (iii) the Guarantees, when this Supplemental Indenture is executed by the Guarantor, the valid obligations of the Guarantor, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Scope of Supplemental Indenture. The changes, modifications and supplements to the Original Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall supersede any corresponding provisions in the Original Indenture.

SECTION 1.02. Definitions. For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article 1 shall have the meanings assigned to them in this Article and include the plural as well as the singular;

(ii) all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Original Indenture;

(iii) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein;

(iv) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with GAAP; and

(v) the words “ **herein** ,” “ **hereof** ” and “ **hereunder** ” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **Additional Notes** ” has the meaning specified in Section 2.01 hereof.

“ **Adjusted Treasury Rate** ” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage amount) equal to the Comparable Treasury Price for such redemption date.

“ **Affiliate** ” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “ **control** ”, when used with respect to any Person,

means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “ **controlling** ” and “ **controlled** ” have meanings correlative to the foregoing.

“ **Agent Members** ” has the meaning specified in Section 2.02 hereof.

“ **Attributable Debt** ” means, as to any particular lease under which any Person is at the time liable, other than a capital lease, and at any date as of which the amount of such lease is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term of such lease as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a capital lease with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. “Attributable Debt” means, as to a capital lease under which any Person is at the time liable and at any date as of which the amount of such lease is to be determined, the capitalized amount of such lease that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles.

“ **Board of Directors** ” means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

“ **Business Day** ” means each day which is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or Texas.

“ **Capital Lease Obligation** ” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“ **Capital Stock** ” of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“ **Change of Control** ” means the occurrence of any of the following:

(1) the Permitted Holders cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the Company, whether as a result of issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company,

or any direct or indirect transfer of securities of the Company by the Permitted Holders or otherwise (for purposes of this clause (1) and clause (2) below, the Permitted Holders shall be deemed to beneficially own any Voting Stock of a Person (the “specified person”) held by any other Person (the “parent entity”) so long as the Permitted Holders beneficially own (as so defined), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent entity);

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the “beneficial owner” (as defined in clause (1) above), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to the Company or one of its Subsidiaries;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property;

(5) the first day on which the majority of the members of the Board of Directors cease to be Continuing Directors; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (i) the survivor or transferee is a Person that is controlled by the Permitted Holders or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor in respect of the Notes and a Subsidiary of the transferor of such assets. For the avoidance of doubt, the words “or any committee thereof duly authorized to act on behalf of such Board” in the definition of Board of Directors shall be disregarded for purposes of clause (5) above.

“ **Change of Control Offer** ” has the meaning specified in Section 4.01(b) hereof.

“ **Change of Control Triggering Event** ” means the occurrence of both a Change of Control and a Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“ **Code** ” means the Internal Revenue Code of 1986, as amended.

“ **Commodity Price Protection Agreement** ” means, with respect to any Person, any forward contract, commodity swap, commodity option or other similar agreement or arrangement entered into with respect to fluctuations in commodity prices.

“ **Comparable Treasury Issue** ” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“ **Comparable Treasury Price** ” means, with respect to any redemption date, (i) the average of the Reference Treasury Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

“ **Continuing Director** ” means, as of any date of determination, any member of the Board of Directors who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“ **Credit Agreement** ” means the Credit Agreement, dated as of August 9, 2012, as amended on June 27, 2014, among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank plc, CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Barclays Bank plc, as syndication agents, and CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as documentation agents, together with the related documents thereto (including any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness Incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding thereunder or under successor Credit Agreements, whether by the same or any other lender or group of lenders.

“ **Currency Agreement** ” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

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

“ **Depository** ” means The Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “ **Depository** ” shall mean such successor Depository.

“ **Disqualified Stock** ” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(4) the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Section 4.01 hereof; and

(5) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“ **Exchange Act** ” means the U.S. Securities Exchange Act of 1934, as amended.

“ **Excluded Transfer** ” means any disposition by either New Canada Holdings, Inc. or Tyson International Holding Company of Capital Stock of any Person held by it as of the Issue Date to any “ **controlled foreign corporation** ” (as defined in the Code).

“ **Event of Default** ” has the meaning specified in Section 5.01 hereof.

“ **Fair Market Value** ” means, with respect to any asset or property, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a resolution of such Board of Directors.

“ **Fitch** ” means Fitch Ratings and its successors.

“ **GAAP** ” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

- (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;
- (2) statements and pronouncements of the Financial Accounting Standards Board;
- (3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

“ **Global Note** ” means any Note that is a Registered Global Security.

“ **Guarantee** ” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such other Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“ **Guarantee Agreement** ” means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor Guarantees, as required by Section 4.02 hereof, the Company’s obligations with respect to the Notes on the terms provided for in the Indenture.

“ **Guaranteed Obligations** ” has the meaning specified in Section 8.01 hereof.

“ **Hedging Obligations** ” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Price Protection Agreement.

“ **Hillshire Brands Acquisition** ” means the acquisition by the Company and Merger Sub of The Hillshire Brands Company through the merger of Merger Sub with and into The Hillshire Brands Company, with The Hillshire Brands Company surviving as a wholly-owned Subsidiary of the Company in accordance with the Merger Agreement.

“ **Holder** ” means the Person in whose name a Note is registered on the Registrar’s books.

“ **Incur** ” means issue, assume, Guarantee, incur or otherwise become liable for.

“ **Indebtedness** ” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of all sale and lease-back transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any trade accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person that is not 100% owned by such Person, the principal amount of such Preferred Stock to be determined in accordance with the Indenture (but excluding, in each case, any accrued dividends);

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee, other than endorsements of negotiable instruments for collection in the ordinary course of business;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(8) to the extent not otherwise included in this definition, the net obligations pursuant to any Hedging Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of any business, the term “Indebtedness” will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that, in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

“**Indenture**” means the Original Indenture, as supplemented by this Supplemental Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Supplemental Indenture and any such supplemental indenture, respectively.

“**Initial Notes**” has the meaning specified in Section 2.01 hereof.

“**Interest Payment Date**” means, with respect to the payment of interest on the Notes, each February 15 and August 15 of each year.

“**Interest Rate Agreement**” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting it to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of “**Rating Agencies**.”

“**Issue Date**” means August 8, 2014.

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

“ **Merger Agreement** ” means the agreement and plan of merger dated as of July 1, 2014 among the Company, Merger Sub and The Hillshire Brands Company.

“ **Merger Sub** ” means MB Holdings, Inc., a Maryland corporation and wholly-owned Subsidiary of the Company.

“ **Moody’s** ” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“ **Note** ” or “ **Notes** ” has the meaning specified in the sixth paragraph of the recitals of this Supplemental Indenture, and shall include any Additional Notes issued pursuant to Section 2.01 hereof.

“ **Officer** ” means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Assistant Treasurer or the Secretary of the Company.

“ **Officers’ Certificate** ” means a certificate signed by two Officers.

“ **Opinion of Counsel** ” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“ **Original Indenture** ” has the meaning specified in the first paragraph of this Supplemental Indenture.

“ **Paying Agent** ” means any Person (including the Company) authorized by the Company to pay the principal amount of or interest on any Notes on behalf of the Company. The Paying Agent shall initially be the Trustee.

“ **Permitted Holders** ” means (1) the Tyson Limited Partnership (or any successor entity), (2) “members of the same family” of Mr. Don Tyson as defined in Section 447(e) of the Code and (3) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clauses (1) and (2) hereof possess over 50% of the voting power or beneficial interests.

“ **Person** ” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“ **Preferred Stock** ”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“ **principal** ” of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

“ **Prospectus Supplement** ” means the final prospectus supplement related to the offering and sale of the Notes dated August 5, 2014 and filed by the Company and the Guarantor with the SEC on August 6, 2014.

“ **Quotation Agent** ” means the Reference Treasury Dealer appointed by the Company.

“ **Rating Agencies** ” means (i) each of Moody’s, S&P and Fitch; and (ii) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act that is selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Moody’s, S&P or Fitch, or each of them, as the case may be.

“ **Rating Event** ” means, with respect to the Notes, (i) the rating of such Notes is lowered by two of the three Rating Agencies on any day during the period (the “ **Trigger Period** ”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the Company’s intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), and (ii) such Notes are rated below Investment Grade by two of the three Rating Agencies on any day during the Trigger Period; provided that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event). If a Rating Agency is not providing a rating for the Notes at the commencement of such period, the Notes will be deemed to have ceased to be rated as Investment Grade by such Rating Agency during such period.

“ **Record Date** ” means, with respect to the payment of interest on the Notes, the February 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on February 15 and the August 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on August 15.

“ **Redemption Notice Date** ” has the meaning specified in Section 3.02(b) hereto.

“ **Reference Treasury Dealer** ” means any of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC and their respective successors. However, if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “ **Primary Treasury Dealer** ”), the Company shall substitute therefor another Primary Treasury Dealer.

“ **Reference Treasury Dealer Quotations** ” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“ **Refinance** ” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“ **S&P** ” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Securities Act** ” means the U.S. Securities Act of 1933, as amended.

“ **Significant Subsidiary** ” means any Subsidiary that would be a “ **Significant Subsidiary** ” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“ **Special Mandatory Redemption Date** ” has the meaning set forth in Section 3.02(b) hereto.

“ **Special Mandatory Redemption Event** ” has the meaning specified in Section 3.02(a) hereto.

“ **Special Mandatory Redemption Price** ” has the meaning specified in Section 3.02(a) hereto.

“ **Stated Maturity** ” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“ **Subsidiary** ” means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

“ **Subsidiary Guarantee** ” means a Guarantee by a Subsidiary Guarantor of the Company’s obligations with respect to the Notes. References in the Indenture to “any Subsidiary

Guarantee,” “such Subsidiary Guarantee” or “the Subsidiary Guarantees” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Subsidiary Guarantee of the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Subsidiary Guarantor** ” means the Guarantor and each other Subsidiary of the Company, if any, that thereafter Guarantees the Notes pursuant to the terms of this Supplemental Indenture, unless and until the Guarantor or such other Subsidiary is released from its Subsidiary Guarantee pursuant to the Indenture (it being understood that (i) only the Guarantor is delivering a Subsidiary Guarantee with respect to the Notes on the Issue Date and (ii) nothing in the Indenture requires the Company to cause any of its Subsidiaries to deliver a Subsidiary Guarantee with respect to the Notes). References in the Indenture to “any Subsidiary Guarantor,” “such Subsidiary Guarantor” or “the Subsidiary Guarantors” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Trust Indenture Act** ” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date.

“ **U.S.** ” means the United States of America.

“ **U.S. Government Obligations** ” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

“ **Voting Stock** ” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

ARTICLE 2 THE SECURITIES

SECTION 2.01. Title and Terms; Payments. There is hereby authorized a series of Securities designated the “2.650% Senior Notes due 2019” initially limited in aggregate principal amount to \$1,000,000,000, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Notes pursuant to Section 2.2 of the Original Indenture.

The principal amount of Notes then outstanding shall be payable at Stated Maturity.

The Company may, without the consent of the Holders of the Notes, hereafter issue additional Notes (“ **Additional Notes** ”) under the Indenture with the same terms and with the same CUSIP numbers as the Notes issued on the date of this Supplemental Indenture (the “ **Initial Notes** ”) in an unlimited aggregate principal amount; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Any such Additional Notes shall constitute a single series together with the Initial Notes for all purposes hereunder, including, without limitation, waivers, amendments and offers to purchase.

The Form of Note shall be substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Notes, as evidenced by their execution of the Notes.

The Company shall pay principal of and interest on any Global Note in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Global Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

SECTION 2.02. Book-Entry Provisions for Global Notes. The Notes initially shall be issued in the form of one or more Global Notes (i) registered in the name of Cede & Co., as nominee of the Depository, and (ii) delivered to the Trustee, as custodian for the Depository. Members of, or participants in, the Depository (“**Agent Members**”) shall have no rights under this Supplemental Indenture or the Original Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

SECTION 2.03. CUSIP Numbers. In issuing the Notes, the Company may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders of the Notes; *provided* that any such notice may state that no representation is made as to the correctness of such numbers as printed on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption. The Company may redeem the Notes in accordance with the provisions set forth herein and in Article 3 of the Base Indenture, in whole or in part, at any time

(a) prior to July 15, 2019 at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or

(ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as determined by the Quotation Agent, plus 15 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or

(b) on or after July 15, 2019, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

SECTION 3.02. Special Mandatory Redemption.

(a) The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date, if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth herein and in Article 3 of the Original Indenture.

(b) Upon the occurrence of a Special Mandatory Redemption Event, the Company shall promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and the Trustee shall, no later than 5 Business Days following receipt of such notice from the Company, notify the Holders (such date of notification to the Holders, the “**Redemption Notice Date**”) that the Notes will be redeemed on the 30th day following the Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in each case in accordance with the applicable provisions set forth herein and in Article 3 of the Original Indenture. The Trustee, upon receipt of the notice specified above, on the Redemption Notice Date shall, on behalf of the Company, notify each Holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of any the Notes. At or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory

Redemption Price for the Notes. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date, unless the Company defaults in the payment of the Special Mandatory Redemption Price.

SECTION 3.03. Selection and Notice of Redemption. If the Company redeems less than all the Notes at any time, the Trustee will select the Notes to be redeemed as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of such national securities exchange; or

(b) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate, in each case, for the avoidance of doubt, in accordance with applicable Depository procedures.

The Company shall redeem Notes of \$2,000 or less in whole and not in part. The Company shall cause notices of redemption to be mailed by first-class mail (or otherwise in accordance with applicable Depository procedures) at least 30 but not more than 60 days before the date fixed for redemption to each Holder of Notes to be redeemed at its registered address.

SECTION 3.04. Mandatory Redemption or Purchase. The Company shall not be obligated to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of any Holder thereof, except as provided in Section 3.02 or Section 4.01 hereof.

ARTICLE 4 ADDITIONAL COVENANTS

SECTION 4.01. Offer to Purchase Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Company to repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following the date upon which any Change of Control Triggering Event shall have occurred, the Company shall mail a notice by first-class mail (or otherwise in accordance with applicable Depository procedures) to each Holder with a copy to the Trustee (the "**Change of Control Offer**") or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(iii) the instructions, as determined by the Company, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements herein applicable to a Change of Control Offer made by the Company and the third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(d) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement has been entered into with respect to such Change of Control at the time of making of the Change of Control Offer.

(e) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions contained in this Article 4, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions contained in this Article 4 by virtue of its compliance with such securities laws or regulations.

SECTION 4.02. Restrictions on Consolidations, Mergers and Sales of Assets.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “**Successor Company**”) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture;

(ii) immediately after giving pro forma effect to such transaction, no Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

For purposes of this Section 4.02, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, and the predecessor Company, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Notes.

(b) The Company will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than any Excluded Transfer) unless:

(i) except in the case of a Subsidiary Guarantor (x) that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or sale of all or substantially all assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the Company, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, any State thereof or the District of Columbia, and such Person (unless such Person is a Subsidiary Guarantor) shall expressly assume, by a Guarantee Agreement, in a form satisfactory to the Trustee, all the obligations of such Subsidiary, if any, under its Subsidiary Guarantee;

(ii) immediately after giving effect to such transaction or transactions on a pro forma basis, no Default shall have occurred and be continuing; and

(iii) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Indenture.

SECTION 4.03. SEC Reports. Notwithstanding Section 4.6(d) of the Original Indenture, the Company shall deliver to the Trustee within 15 days after the same is required to be filed with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314(a). Any quarterly or annual report or other information, document or other report that the Company files with the SEC pursuant to Section 13 or 15(d) of the Exchange Act on the SEC's EDGAR system (or any successor thereto) or any other publicly available database maintained by the SEC shall be deemed to constitute delivery of such filing to the Trustee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any Subsidiary Guarantor's compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04. Compliance Certificates. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

ARTICLE 5 REMEDIES

SECTION 5.01. Events of Default. In addition to the Events of Default specified in Sections 6.1(a) and 6.1(b) of the Original Indenture, with respect to the Notes each of the following events shall be an “ **Event of Default** ” wherever used herein:

(a) the Company or any Subsidiary Guarantor fails to comply with Section 4.02 hereof;

(b) the Company fails to comply with Section 4.3 and 4.4 of the Original Indenture, Section 4.01 hereof (other than a failure to purchase Notes when required) and such failure continues for 30 days after the notice specified below;

(c) the Company fails to comply with Section 4.03 hereof or any of its other agreements contained in the Indenture (other than those referred to in clause (a) or (b) above) and such failure continues for 60 days after the notice specified below;

(d) an involuntary case or other proceeding shall be commenced against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company under the federal bankruptcy laws as now or hereafter in effect;

(e) the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company (A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or for all or substantially all of the property and assets of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or (C) effects any general assignment for the benefit of creditors; and

(f) a Subsidiary Guarantee of a Significant Subsidiary (or the Subsidiary Guarantees of any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee) or any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee other than by reason of the termination of the Indenture or the release of any such Subsidiary Guarantee in accordance with the Indenture.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clauses (b) or (c) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clauses (b), (c) or (d), its status and what action the Company is taking or proposes to take with respect thereto.

The Trustee shall not be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless an authorized officer of the Trustee with direct responsibility for the administration of the Indenture has received written notice of such Default or Event of Default.

SECTION 5.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company occurs, the principal of and interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree, if all amounts owed to the Trustee in connection with such Event of Default have been paid and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 5.03. Remaining Provisions. Other than as provided in Section 5.01 and Section 5.02 hereof, the provisions of Article 6 of the Original Indenture shall govern with respect to Defaults and related remedies.

ARTICLE 6
SATISFACTION AND DISCHARGE

SECTION 6.01. Satisfaction and Discharge. Other than as provided in Section 6.02 and Section 6.03 hereof, the provisions of Article 8 of the Original Indenture shall govern satisfaction and discharge of the Indenture.

SECTION 6.02. Legal Defeasance. Notwithstanding Section 8.2(D)(1) of the Original Indenture, the requirement under such Section shall be that the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Supplemental Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

SECTION 6.03. Covenant Defeasance. In addition to the certain covenants specified in Section 8.3 of the Original Indenture (being Sections 4.3 and 4.4 of the Original Indenture), the Company may also omit to comply with any term, provision or condition set forth in Section 4.01 and Section 4.03 hereof and the operation of clauses (d) and (e) of Section 5.01 hereof with respect only to Significant Subsidiaries and Subsidiary Guarantors, and in each case such omission shall not be deemed to be an Event of Default under clauses (b), (c), (d) or (e) of Section 5.01 hereof with respect to the Notes if the conditions of Section 8.3 of the Original Indenture are complied with.

SECTION 6.04. Release of Subsidiary Guarantees. If the Company exercises its legal defeasance option or its covenant defeasance option pursuant to this Article 6 and Article 8 of the Original Indenture, each Subsidiary Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guarantee.

SECTION 6.05. Reinstatement. Section 8.6 of the Original Indenture shall apply to the Subsidiary Guarantors' obligations under the Indenture and the Subsidiary Guarantees, in addition to the Company's obligations under the Indenture and the Notes.

ARTICLE 7
SUPPLEMENTAL INDENTURES

SECTION 7.01. Amendments or Supplements Without Consent of Holders. In addition to any permitted amendment or supplement to the Indenture pursuant to Section 9.1 of the Original Indenture, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture or the Notes without notice to or the consent of any Holder of the Notes:

(a) to comply with Section 4.02 hereof;

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

(c) to add Guarantees with respect to the Notes, including any Subsidiary Guarantees, or to secure the Notes;

(d) to add to the covenants of the Company or any Subsidiary Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Company or any Subsidiary Guarantor;

(e) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(f) to conform the text of the Indenture, the Notes or any Subsidiary Guarantee to the section entitled "Description of the Notes" as set forth in the Prospectus Supplement, to the extent that such provision of the of the Indenture, the Notes or such Subsidiary Guarantee was intended to be a verbatim recitation of such provision of the "Description of the Notes"; or

(g) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes; provided, however, that (a) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes.

SECTION 7.02. Amendments, Supplements or Waivers With Consent of Holders. Subject to Section 6.4, Section 6.7 and Section 9.2 of the Original Indenture and to the second sentence of this Section 7.02, but notwithstanding any of the provisions of Section 9.2 of the Original Indenture to the contrary, the Company, the Subsidiary Guarantors and the Trustee may only amend the Indenture, with respect to the Notes, and the Notes with the written consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and only the Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture, with respect to the Notes, or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Notwithstanding the foregoing provision and in addition to the provisions of the second paragraph of Section 9.2 of the Original Indenture, without the consent of each Holder of an outstanding Note affected thereby, an amendment or waiver, including a waiver in relation to a past Event of Default, may not:

(a) change the provisions applicable to the redemption of any Note contained in Article 3 hereto or in the Notes; or

(b) make any change in, or release other than in accordance with the Indenture, any Subsidiary Guarantee that would adversely affect the Holders.

SECTION 7.03. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 8 SUBSIDIARY GUARANTEES

SECTION 8.01. Guarantees. Each Subsidiary Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes (all the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Subsidiary Guarantor and that such Subsidiary Guarantor will remain bound under this Article 8 notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Subsidiary Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Subsidiary Guarantor) under the Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 8.06 hereof, any change in the ownership of such Subsidiary Guarantor.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Section 6.04, Section 8.02 and Section 8.06 hereof, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or

unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (A) the unpaid amount of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Subsidiary Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 5 hereof for the purposes of such Subsidiary Guarantor's Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 5 hereof, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section.

Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 8.02. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering the Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 8.03. Successors and Assigns. This Article 8 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

SECTION 8.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 8 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 8 at law, in equity, by statute or otherwise.

SECTION 8.05. Modification. No modification, amendment or waiver of any provision of this Article 8, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 8.06. Release of Subsidiary Guarantor. A Subsidiary Guarantor will be released from its obligations under this Article 8 (other than any obligation that may have arisen under Section 8.07 hereof):

(a) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor, including the sale or disposition of Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company,

(b) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor,

(c) upon the release or discharge of all Guarantees and Indebtedness, as applicable, of such Subsidiary Guarantor outstanding as of the Issue Date (i) under the Credit Agreement and (ii) in relation to any Indebtedness of the Company,

(d) upon defeasance of the Notes pursuant to Article 6 hereof and Article 8 of the Original Indenture, or

(e) upon the full satisfaction of the Company's obligations under the Indenture;

provided, however, that in the case of clauses (a) and (b) above, (i) such sale or other disposition is made to a Person other than the Company or an Affiliate of the Company and (ii) such sale or disposition is otherwise permitted by the Indenture.

At the request of the Company, and upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel meeting the requirements of Section 10.3 of the Original Indenture and stating that such release is authorized or permitted by the Indenture, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 8.07. Contribution . Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE 9 MISCELLANEOUS

SECTION 9.01. Governing Law and Jury Trial Waiver . THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The parties hereto hereby waive their respective rights to trial by jury in any action or proceeding arising out of or related to the Indenture, the Notes or the transactions contemplated hereby or thereby, to the extent permitted by law.

SECTION 9.02. Payments on Business Days . If any Interest Payment Date or the Stated Maturity of the Notes or any earlier required repurchase date would fall on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of the delay.

SECTION 9.03. No Security Interest Created . Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 9.04. Trust Indenture Act . This Supplemental Indenture is hereby made subject to, and shall be governed by, the provisions of the Trust Indenture Act required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof or the Original Indenture that is required to be included in an indenture qualified under the Trust Indenture Act, such required provision shall control.

SECTION 9.05. Notices . The addresses for notice in Section 10.2 of the Original Indenture shall be deemed to be as follows:

if to the Company or any Subsidiary Guarantor:

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999
Attention: Chief Financial Officer

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust Services, re: Tyson Foods, Inc.

The Company, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Supplemental Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 9.06. Benefits of Indenture. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 9.07. Successors. All agreements of the Company or any Subsidiary Guarantor in the Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

SECTION 9.08. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 9.09. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 9.10. Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 9.11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In acting as Trustee under this Supplemental Indenture and with respect to the Notes, the Trustee shall be entitled to, in addition to all rights, benefits, protections, indemnities and immunities granted to it under the Original Indenture, the benefit of the following provisions:

(a) The permissive right of the Trustee to take any action under this Supplemental Indenture shall not be construed as a duty to so act.

(b) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances).

(d) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

TYSON FOODS, INC.

By: /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

TYSON FRESH MEATS, INC.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate General Counsel and Secretary

[*Trustee Signature Follows*]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Jonathan Glover

Name: Jonathan Glover

Title: Vice President

[FORM OF FACE OF NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TYSON FOODS, INC.

2.650% Senior Note due 2019

No. []

Initially \$[]

CUSIP No. 902494 AW3

Tyson Foods, Inc., a Delaware corporation (herein called the “ **Company** ”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay CEDE & CO., or registered assigns, [] Dollars (\$[]) (or such lesser principal amount as shall be specified in the “ **Schedule of Exchanges of Securities** ” attached hereto) on August 15, 2019, and to pay interest thereon as set forth in the manner, at the rates and to the Persons set forth in the Indenture.

This Note shall bear interest at a rate of 2.650% per annum from August 8, 2014 or from the most recent date to which interest had been paid or provided to, but excluding, the next scheduled Interest Payment Date, until the principal hereof shall be repaid. Interest on this Note will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest is payable semi-annually in arrears on each February 15 and August 15, commencing on February 15, 2015, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the Record Date for such interest.

The Company shall pay principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: August 8, 2014

TYSON FOODS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated: August 8, 2014

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

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[FORM OF REVERSE OF NOTE]

TYSON FOODS, INC.

2.650% Senior Note due 2019

This Note is one of a duly authorized issue of Securities of the Company (herein called the “**Notes**”), issued under an Indenture dated as of June 1, 1995 (herein called the “**Original Indenture**”) by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), herein called the “**Trustee**”, as supplemented by the Supplemental Indenture dated as of August 8, 2014 (herein called the “**Supplemental Indenture**” and the Original Indenture, as supplemented by the Supplemental Indenture, the “**Indenture**”) by and between the Company, the Subsidiary Guarantors party thereto and the Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

The Company may redeem the Notes in whole or in part, at any time (a) prior to July 15, 2019 (one month prior to Stated Maturity) at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or (ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the Supplemental Indenture), as determined by the Quotation Agent (as defined in the Supplemental Indenture), plus 15 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or (b) on or after July 15, 2019 (one month prior to Stated Maturity), at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date (as defined below), if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth in the Supplemental Indenture.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

Subject to certain conditions, the Company at any time shall be entitled to terminate certain of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Notes to: cure any ambiguity, omission, defect or inconsistency; comply with Section 4.02 of the Supplemental Indenture; provide for uncertificated Notes in addition to or in place of certificated Notes; add guarantees with respect to the Notes, including Subsidiary Guarantees, or secure the Notes; add additional covenants or surrender rights and powers conferred on the Company or the Subsidiary Guarantors; comply with any requirement of the SEC in connection with qualifying the Indenture under the Act; make any change that does not adversely affect the rights of any Holder; provide for the issuance of Additional Notes; evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee; conform the text of the Indenture, the Notes or any Subsidiary Guarantee to any provision under the heading "Description of the Notes" in the Prospectus Supplement; or make amendments to provisions of the Indenture relating to the transfer and legending of the Notes.

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Notes; (b) default in payment of principal on the Notes at maturity, upon optional redemption of the Notes, upon acceleration or otherwise, or failure by the Company to redeem or purchase Notes when required; (c) failure by the Company or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice and lapse of time; (d) certain events of bankruptcy or insolvency with respect to the Company, the Subsidiary Guarantors and the Significant Subsidiaries; and (e) certain defaults with respect to Subsidiary Guarantees. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold

from Holders notice of any continuing Default (except a Default in payment of principal, premium, if any, or interest) if it determines in good faith that withholding notice is not opposed to the interests of the Holders.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All defined terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN-COM—as tenants in common

UNIF GIFT MIN ACT
(Cust)

Custodian

TEN ENT—as tenants by the entireties

(Minor)

JT TEN—as joint tenants with right of survivorship and not as tenants in common

Uniform Gifts to Minors act

(State)

Additional abbreviations may also be used though not in the above list

TYSON FOODS, INC.,

as Issuer,

TYSON FRESH MEATS, INC.,

as Guarantor,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.))

as Trustee

Supplemental Indenture

Dated as of August 8, 2014

Supplemental to Indenture

Dated as of June 1, 1995

3.950% Senior Notes due 2024

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SUPPLEMENTAL INDENTURE, dated as of August 8, 2014, among Tyson Foods, Inc., a Delaware corporation (the “**Company**”), Tyson Fresh Meats, Inc., a Delaware corporation (the “**Guarantor**”) and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as trustee (the “**Trustee**”) under the indenture dated as of June 1, 1995, between the Company and the Trustee (as amended or supplemented from time to time in accordance with the terms thereof, the “**Original Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide, among other things, for the future issuance of the Company’s unsecured Securities from time to time in one or more series as might be determined by the Company under the Original Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Original Indenture;

WHEREAS, Section 9.1 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture;

WHEREAS, Section 9.1(5) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or forms or terms of Securities of any series or of the coupons appertaining to such series as permitted by Section 2.3 of the Original Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Board of Directors of the Guarantor has duly adopted resolutions authorizing the Guarantor to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Original Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its “3.950% Senior Notes due 2024” (the “Notes”), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, the Guarantor is willing to provide guarantees in respect of the Notes;

WHEREAS, the Form of Note is to be substantially in the form hereinafter provided for; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, and (iii) the Guarantees, when this Supplemental Indenture is executed by the Guarantor, the valid obligations of the Guarantor, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Scope of Supplemental Indenture. The changes, modifications and supplements to the Original Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall supersede any corresponding provisions in the Original Indenture.

SECTION 1.02. Definitions. For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article 1 shall have the meanings assigned to them in this Article and include the plural as well as the singular;

(ii) all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Original Indenture;

(iii) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein;

(iv) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with GAAP; and

(v) the words “ **herein**, ” “ **hereof** ” and “ **hereunder** ” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **Additional Notes** ” has the meaning specified in Section 2.01 hereof.

“ **Adjusted Treasury Rate** ” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage amount) equal to the Comparable Treasury Price for such redemption date.

“ **Affiliate** ” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “ **control** ”, when used with respect to any Person,

means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent Members**” has the meaning specified in Section 2.02 hereof.

“**Attributable Debt**” means, as to any particular lease under which any Person is at the time liable, other than a capital lease, and at any date as of which the amount of such lease is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term of such lease as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a capital lease with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. “Attributable Debt” means, as to a capital lease under which any Person is at the time liable and at any date as of which the amount of such lease is to be determined, the capitalized amount of such lease that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles.

“**Board of Directors**” means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

“**Business Day**” means each day which is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or Texas.

“**Capital Lease Obligation**” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Change of Control**” means the occurrence of any of the following:

(1) the Permitted Holders cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the Company, whether as a result of issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company,

or any direct or indirect transfer of securities of the Company by the Permitted Holders or otherwise (for purposes of this clause (1) and clause (2) below, the Permitted Holders shall be deemed to beneficially own any Voting Stock of a Person (the “specified person”) held by any other Person (the “parent entity”) so long as the Permitted Holders beneficially own (as so defined), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent entity);

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the “beneficial owner” (as defined in clause (1) above), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to the Company or one of its Subsidiaries;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property;

(5) the first day on which the majority of the members of the Board of Directors cease to be Continuing Directors; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (i) the survivor or transferee is a Person that is controlled by the Permitted Holders or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor in respect of the Notes and a Subsidiary of the transferor of such assets. For the avoidance of doubt, the words “or any committee thereof duly authorized to act on behalf of such Board” in the definition of Board of Directors shall be disregarded for purposes of clause (5) above.

“ **Change of Control Offer** ” has the meaning specified in Section 4.01(b) hereof.

“ **Change of Control Triggering Event** ” means the occurrence of both a Change of Control and a Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“ **Code** ” means the Internal Revenue Code of 1986, as amended.

“ **Commodity Price Protection Agreement** ” means, with respect to any Person, any forward contract, commodity swap, commodity option or other similar agreement or arrangement entered into with respect to fluctuations in commodity prices.

“ **Comparable Treasury Issue** ” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“ **Comparable Treasury Price** ” means, with respect to any redemption date, (i) the average of the Reference Treasury Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

“ **Continuing Director** ” means, as of any date of determination, any member of the Board of Directors who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“ **Credit Agreement** ” means the Credit Agreement, dated as of August 9, 2012, as amended on June 27, 2014, among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank plc, CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Barclays Bank plc, as syndication agents, and CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as documentation agents, together with the related documents thereto (including any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness Incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding thereunder or under successor Credit Agreements, whether by the same or any other lender or group of lenders.

“ **Currency Agreement** ” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

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

“ **Depository** ” means The Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “ **Depository** ” shall mean such successor Depository.

“ **Disqualified Stock** ” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(4) the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Section 4.01 hereof; and

(5) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“ **Exchange Act** ” means the U.S. Securities Exchange Act of 1934, as amended.

“ **Excluded Transfer** ” means any disposition by either New Canada Holdings, Inc. or Tyson International Holding Company of Capital Stock of any Person held by it as of the Issue Date to any “ **controlled foreign corporation** ” (as defined in the Code).

“ **Event of Default** ” has the meaning specified in Section 5.01 hereof.

“ **Fair Market Value** ” means, with respect to any asset or property, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a resolution of such Board of Directors.

“ **Fitch** ” means Fitch Ratings and its successors.

“ **GAAP** ” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

- (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;
- (2) statements and pronouncements of the Financial Accounting Standards Board;
- (3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

“ **Global Note** ” means any Note that is a Registered Global Security.

“ **Guarantee** ” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such other Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“ **Guarantee Agreement** ” means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor Guarantees, as required by Section 4.02 hereof, the Company’s obligations with respect to the Notes on the terms provided for in the Indenture.

“ **Guaranteed Obligations** ” has the meaning specified in Section 8.01 hereof.

“ **Hedging Obligations** ” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Price Protection Agreement.

“ **Hillshire Brands Acquisition** ” means the acquisition by the Company and Merger Sub of The Hillshire Brands Company through the merger of Merger Sub with and into The Hillshire Brands Company, with The Hillshire Brands Company surviving as a wholly-owned Subsidiary of the Company in accordance with the Merger Agreement.

“ **Holder** ” means the Person in whose name a Note is registered on the Registrar’s books.

“ **Incur** ” means issue, assume, Guarantee, incur or otherwise become liable for.

“ **Indebtedness** ” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of all sale and lease-back transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any trade accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person that is not 100% owned by such Person, the principal amount of such Preferred Stock to be determined in accordance with the Indenture (but excluding, in each case, any accrued dividends);

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee, other than endorsements of negotiable instruments for collection in the ordinary course of business;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(8) to the extent not otherwise included in this definition, the net obligations pursuant to any Hedging Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of any business, the term “Indebtedness” will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that, in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

“**Indenture**” means the Original Indenture, as supplemented by this Supplemental Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Supplemental Indenture and any such supplemental indenture, respectively.

“**Initial Notes**” has the meaning specified in Section 2.01 hereof.

“**Interest Payment Date**” means, with respect to the payment of interest on the Notes, each February 15 and August 15 of each year.

“**Interest Rate Agreement**” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting it to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of “**Rating Agencies** .”

“**Issue Date**” means August 8, 2014.

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

“ **Merger Agreement** ” means the agreement and plan of merger dated as of July 1, 2014 among the Company, Merger Sub and The Hillshire Brands Company.

“ **Merger Sub** ” means MB Holdings, Inc., a Maryland corporation and wholly-owned Subsidiary of the Company.

“ **Moody’s** ” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“ **Note** ” or “ **Notes** ” has the meaning specified in the sixth paragraph of the recitals of this Supplemental Indenture, and shall include any Additional Notes issued pursuant to Section 2.01 hereof.

“ **Officer** ” means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Assistant Treasurer or the Secretary of the Company.

“ **Officers’ Certificate** ” means a certificate signed by two Officers.

“ **Opinion of Counsel** ” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“ **Original Indenture** ” has the meaning specified in the first paragraph of this Supplemental Indenture.

“ **Paying Agent** ” means any Person (including the Company) authorized by the Company to pay the principal amount of or interest on any Notes on behalf of the Company. The Paying Agent shall initially be the Trustee.

“ **Permitted Holders** ” means (1) the Tyson Limited Partnership (or any successor entity), (2) “members of the same family” of Mr. Don Tyson as defined in Section 447(e) of the Code and (3) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clauses (1) and (2) hereof possess over 50% of the voting power or beneficial interests.

“ **Person** ” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“ **Preferred Stock** ”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“ **principal** ” of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

“ **Prospectus Supplement** ” means the final prospectus supplement related to the offering and sale of the Notes dated August 5, 2014 and filed by the Company and the Guarantor with the SEC on August 6, 2014.

“ **Quotation Agent** ” means the Reference Treasury Dealer appointed by the Company.

“ **Rating Agencies** ” means (i) each of Moody’s, S&P and Fitch; and (ii) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act that is selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Moody’s, S&P or Fitch, or each of them, as the case may be.

“ **Rating Event** ” means, with respect to the Notes, (i) the rating of such Notes is lowered by two of the three Rating Agencies on any day during the period (the “ **Trigger Period** ”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the Company’s intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), and (ii) such Notes are rated below Investment Grade by two of the three Rating Agencies on any day during the Trigger Period; provided that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event). If a Rating Agency is not providing a rating for the Notes at the commencement of such period, the Notes will be deemed to have ceased to be rated as Investment Grade by such Rating Agency during such period.

“ **Record Date** ” means, with respect to the payment of interest on the Notes, the February 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on February 15 and the August 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on August 15.

“ **Redemption Notice Date** ” has the meaning specified in Section 3.02(b) hereto.

“ **Reference Treasury Dealer** ” means any of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC and their respective successors. However, if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “ **Primary Treasury Dealer** ”), the Company shall substitute therefor another Primary Treasury Dealer.

“ **Reference Treasury Dealer Quotations** ” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“ **Refinance** ” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“ **S&P** ” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Securities Act** ” means the U.S. Securities Act of 1933, as amended.

“ **Significant Subsidiary** ” means any Subsidiary that would be a “ **Significant Subsidiary** ” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“ **Special Mandatory Redemption Date** ” has the meaning set forth in Section 3.02(b) hereto.

“ **Special Mandatory Redemption Event** ” has the meaning specified in Section 3.02(a) hereto.

“ **Special Mandatory Redemption Price** ” has the meaning specified in Section 3.02(a) hereto.

“ **Stated Maturity** ” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“ **Subsidiary** ” means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

“ **Subsidiary Guarantee** ” means a Guarantee by a Subsidiary Guarantor of the Company’s obligations with respect to the Notes. References in the Indenture to “any Subsidiary

Guarantee,” “such Subsidiary Guarantee” or “the Subsidiary Guarantees” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Subsidiary Guarantee of the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Subsidiary Guarantor** ” means the Guarantor and each other Subsidiary of the Company, if any, that thereafter Guarantees the Notes pursuant to the terms of this Supplemental Indenture, unless and until the Guarantor or such other Subsidiary is released from its Subsidiary Guarantee pursuant to the Indenture (it being understood that (i) only the Guarantor is delivering a Subsidiary Guarantee with respect to the Notes on the Issue Date and (ii) nothing in the Indenture requires the Company to cause any of its Subsidiaries to deliver a Subsidiary Guarantee with respect to the Notes). References in the Indenture to “any Subsidiary Guarantor,” “such Subsidiary Guarantor” or “the Subsidiary Guarantors” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Trust Indenture Act** ” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date.

“ **U.S.** ” means the United States of America.

“ **U.S. Government Obligations** ” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

“ **Voting Stock** ” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

ARTICLE 2 THE SECURITIES

SECTION 2.01. Title and Terms; Payments. There is hereby authorized a series of Securities designated the “3.950% Senior Notes due 2024” initially limited in aggregate principal amount to \$1,250,000,000, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Notes pursuant to Section 2.2 of the Original Indenture.

The principal amount of Notes then outstanding shall be payable at Stated Maturity.

The Company may, without the consent of the Holders of the Notes, hereafter issue additional Notes (“ **Additional Notes** ”) under the Indenture with the same terms and with the same CUSIP numbers as the Notes issued on the date of this Supplemental Indenture (the “ **Initial Notes** ”) in an unlimited aggregate principal amount; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Any such Additional Notes shall constitute a single series together with the Initial Notes for all purposes hereunder, including, without limitation, waivers, amendments and offers to purchase.

The Form of Note shall be substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Notes, as evidenced by their execution of the Notes.

The Company shall pay principal of and interest on any Global Note in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Global Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

SECTION 2.02. Book-Entry Provisions for Global Notes. The Notes initially shall be issued in the form of one or more Global Notes (i) registered in the name of Cede & Co., as nominee of the Depository, and (ii) delivered to the Trustee, as custodian for the Depository. Members of, or participants in, the Depository (“**Agent Members**”) shall have no rights under this Supplemental Indenture or the Original Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

SECTION 2.03. CUSIP Numbers. In issuing the Notes, the Company may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders of the Notes; *provided* that any such notice may state that no representation is made as to the correctness of such numbers as printed on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption. The Company may redeem the Notes in accordance with the provisions set forth herein and in Article 3 of the Original Indenture, in whole or in part, at any time

(a) prior to May 15, 2024 at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or

(ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as determined by the Quotation Agent, plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or

(b) on or after May 15, 2024, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

SECTION 3.02. Special Mandatory Redemption.

(a) The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date, if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth herein and in Article 3 of the Original Indenture.

(b) Upon the occurrence of a Special Mandatory Redemption Event, the Company shall promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and the Trustee shall, no later than 5 Business Days following receipt of such notice from the Company, notify the Holders (such date of notification to the Holders, the “**Redemption Notice Date**”) that the Notes will be redeemed on the 30th day following the Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in each case in accordance with the applicable provisions set forth herein and in Article 3 of the Original Indenture. The Trustee, upon receipt of the notice specified above, on the Redemption Notice Date shall, on behalf of the Company, notify each Holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of any the Notes. At or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory

Redemption Price for the Notes. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date, unless the Company defaults in the payment of the Special Mandatory Redemption Price.

SECTION 3.03. Selection and Notice of Redemption. If the Company redeems less than all the Notes at any time, the Trustee will select the Notes to be redeemed as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of such national securities exchange; or

(b) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate, in each case, for the avoidance of doubt, in accordance with applicable Depository procedures.

The Company shall redeem Notes of \$2,000 or less in whole and not in part. The Company shall cause notices of redemption to be mailed by first-class mail (or otherwise in accordance with applicable Depository procedures) at least 30 but not more than 60 days before the date fixed for redemption to each Holder of Notes to be redeemed at its registered address.

SECTION 3.04. Mandatory Redemption or Purchase. The Company shall not be obligated to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of any Holder thereof, except as provided in Section 3.02 or Section 4.01 hereof.

ARTICLE 4 ADDITIONAL COVENANTS

SECTION 4.01. Offer to Purchase Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Company to repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following the date upon which any Change of Control Triggering Event shall have occurred, the Company shall mail a notice by first-class mail (or otherwise in accordance with applicable Depository procedures) to each Holder with a copy to the Trustee (the "**Change of Control Offer**") or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(iii) the instructions, as determined by the Company, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements herein applicable to a Change of Control Offer made by the Company and the third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(d) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement has been entered into with respect to such Change of Control at the time of making of the Change of Control Offer.

(e) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions contained in this Article 4, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions contained in this Article 4 by virtue of its compliance with such securities laws or regulations.

SECTION 4.02. Restrictions on Consolidations, Mergers and Sales of Assets.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “**Successor Company**”) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture;

(ii) immediately after giving pro forma effect to such transaction, no Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

For purposes of this Section 4.02, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, and the predecessor Company, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Notes.

(b) The Company will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than any Excluded Transfer) unless:

(i) except in the case of a Subsidiary Guarantor (x) that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or sale of all or substantially all assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the Company, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, any State thereof or the District of Columbia, and such Person (unless such Person is a Subsidiary Guarantor) shall expressly assume, by a Guarantee Agreement, in a form satisfactory to the Trustee, all the obligations of such Subsidiary, if any, under its Subsidiary Guarantee;

(ii) immediately after giving effect to such transaction or transactions on a pro forma basis, no Default shall have occurred and be continuing; and

(iii) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Indenture.

SECTION 4.03. SEC Reports. Notwithstanding Section 4.6(d) of the Original Indenture, the Company shall deliver to the Trustee within 15 days after the same is required to be filed with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314(a). Any quarterly or annual report or other information, document or other report that the Company files with the SEC pursuant to Section 13 or 15(d) of the Exchange Act on the SEC's EDGAR system (or any successor thereto) or any other publicly available database maintained by the SEC shall be deemed to constitute delivery of such filing to the Trustee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any Subsidiary Guarantor's compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04. Compliance Certificates. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

ARTICLE 5 REMEDIES

SECTION 5.01. Events of Default. In addition to the Events of Default specified in Sections 6.1(a) and 6.1(b) of the Original Indenture, with respect to the Notes each of the following events shall be an “ **Event of Default** ” wherever used herein:

(a) the Company or any Subsidiary Guarantor fails to comply with Section 4.02 hereof;

(b) the Company fails to comply with Section 4.3 and 4.4 of the Original Indenture, Section 4.01 hereof (other than a failure to purchase Notes when required) and such failure continues for 30 days after the notice specified below;

(c) the Company fails to comply with Section 4.03 hereof or any of its other agreements contained in the Indenture (other than those referred to in clause (a) or (b) above) and such failure continues for 60 days after the notice specified below;

(d) an involuntary case or other proceeding shall be commenced against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company under the federal bankruptcy laws as now or hereafter in effect;

(e) the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company (A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or for all or substantially all of the property and assets of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or (C) effects any general assignment for the benefit of creditors; and

(f) a Subsidiary Guarantee of a Significant Subsidiary (or the Subsidiary Guarantees of any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee) or any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee other than by reason of the termination of the Indenture or the release of any such Subsidiary Guarantee in accordance with the Indenture.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clauses (b) or (c) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clauses (b), (c) or (d), its status and what action the Company is taking or proposes to take with respect thereto.

The Trustee shall not be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless an authorized officer of the Trustee with direct responsibility for the administration of the Indenture has received written notice of such Default or Event of Default.

SECTION 5.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company occurs, the principal of and interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree, if all amounts owed to the Trustee in connection with such Event of Default have been paid and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 5.03. Remaining Provisions. Other than as provided in Section 5.01 and Section 5.02 hereof, the provisions of Article 6 of the Original Indenture shall govern with respect to Defaults and related remedies.

ARTICLE 6
SATISFACTION AND DISCHARGE

SECTION 6.01. Satisfaction and Discharge. Other than as provided in Section 6.02 and Section 6.03 hereof, the provisions of Article 8 of the Original Indenture shall govern satisfaction and discharge of the Indenture.

SECTION 6.02. Legal Defeasance. Notwithstanding Section 8.2(D)(1) of the Original Indenture, the requirement under such Section shall be that the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Supplemental Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

SECTION 6.03. Covenant Defeasance. In addition to the certain covenants specified in Section 8.3 of the Original Indenture (being Sections 4.3 and 4.4 of the Original Indenture), the Company may also omit to comply with any term, provision or condition set forth in Section 4.01 and Section 4.03 hereof and the operation of clauses (d) and (e) of Section 5.01 hereof with respect only to Significant Subsidiaries and Subsidiary Guarantors, and in each case such omission shall not be deemed to be an Event of Default under clauses (b), (c), (d) or (e) of Section 5.01 hereof with respect to the Notes if the conditions of Section 8.3 of the Original Indenture are complied with.

SECTION 6.04. Release of Subsidiary Guarantees. If the Company exercises its legal defeasance option or its covenant defeasance option pursuant to this Article 6 and Article 8 of the Original Indenture, each Subsidiary Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guarantee.

SECTION 6.05. Reinstatement. Section 8.6 of the Original Indenture shall apply to the Subsidiary Guarantors' obligations under the Indenture and the Subsidiary Guarantees, in addition to the Company's obligations under the Indenture and the Notes.

ARTICLE 7
SUPPLEMENTAL INDENTURES

SECTION 7.01. Amendments or Supplements Without Consent of Holders. In addition to any permitted amendment or supplement to the Indenture pursuant to Section 9.1 of the Original Indenture, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture or the Notes without notice to or the consent of any Holder of the Notes:

(a) to comply with Section 4.02 hereof;

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

(c) to add Guarantees with respect to the Notes, including any Subsidiary Guarantees, or to secure the Notes;

(d) to add to the covenants of the Company or any Subsidiary Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Company or any Subsidiary Guarantor;

(e) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(f) to conform the text of the Indenture, the Notes or any Subsidiary Guarantee to the section entitled "Description of the Notes" as set forth in the Prospectus Supplement, to the extent that such provision of the of the Indenture, the Notes or such Subsidiary Guarantee was intended to be a verbatim recitation of such provision of the "Description of the Notes"; or

(g) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes; provided, however, that (a) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes.

SECTION 7.02. Amendments, Supplements or Waivers With Consent of Holders. Subject to Section 6.4, Section 6.7 and Section 9.2 of the Original Indenture and to the second sentence of this Section 7.02, but notwithstanding any of the provisions of Section 9.2 of the Original Indenture to the contrary, the Company, the Subsidiary Guarantors and the Trustee may only amend the Indenture, with respect to the Notes, and the Notes with the written consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and only the Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture, with respect to the Notes, or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Notwithstanding the foregoing provision and in addition to the provisions of the second paragraph of Section 9.2 of the Original Indenture, without the consent of each Holder of an outstanding Note affected thereby, an amendment or waiver, including a waiver in relation to a past Event of Default, may not:

(a) change the provisions applicable to the redemption of any Note contained in Article 3 hereto or in the Notes; or

(b) make any change in, or release other than in accordance with the Indenture, any Subsidiary Guarantee that would adversely affect the Holders.

SECTION 7.03. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 8 SUBSIDIARY GUARANTEES

SECTION 8.01. Guarantees. Each Subsidiary Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes (all the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Subsidiary Guarantor and that such Subsidiary Guarantor will remain bound under this Article 8 notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Subsidiary Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Subsidiary Guarantor) under the Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 8.06 hereof, any change in the ownership of such Subsidiary Guarantor.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Section 6.04, Section 8.02 and Section 8.06 hereof, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or

unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (A) the unpaid amount of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Subsidiary Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 5 hereof for the purposes of such Subsidiary Guarantor's Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 5 hereof, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section.

Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 8.02. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering the Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 8.03. Successors and Assigns. This Article 8 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

SECTION 8.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 8 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 8 at law, in equity, by statute or otherwise.

SECTION 8.05. Modification. No modification, amendment or waiver of any provision of this Article 8, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 8.06. Release of Subsidiary Guarantor. A Subsidiary Guarantor will be released from its obligations under this Article 8 (other than any obligation that may have arisen under Section 8.07 hereof):

(a) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor, including the sale or disposition of Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company,

(b) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor,

(c) upon the release or discharge of all Guarantees and Indebtedness, as applicable, of such Subsidiary Guarantor outstanding as of the Issue Date (i) under the Credit Agreement and (ii) in relation to any Indebtedness of the Company,

(d) upon defeasance of the Notes pursuant to Article 6 hereof and Article 8 of the Original Indenture, or

(e) upon the full satisfaction of the Company's obligations under the Indenture;

provided, however, that in the case of clauses (a) and (b) above, (i) such sale or other disposition is made to a Person other than the Company or an Affiliate of the Company and (ii) such sale or disposition is otherwise permitted by the Indenture.

At the request of the Company, and upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel meeting the requirements of Section 10.3 of the Original Indenture and stating that such release is authorized or permitted by the Indenture, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 8.07. Contribution . Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE 9 MISCELLANEOUS

SECTION 9.01. Governing Law and Jury Trial Waiver . THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The parties hereto hereby waive their respective rights to trial by jury in any action or proceeding arising out of or related to the Indenture, the Notes or the transactions contemplated hereby or thereby, to the extent permitted by law.

SECTION 9.02. Payments on Business Days . If any Interest Payment Date or the Stated Maturity of the Notes or any earlier required repurchase date would fall on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of the delay.

SECTION 9.03. No Security Interest Created . Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 9.04. Trust Indenture Act . This Supplemental Indenture is hereby made subject to, and shall be governed by, the provisions of the Trust Indenture Act required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof or the Original Indenture that is required to be included in an indenture qualified under the Trust Indenture Act, such required provision shall control.

SECTION 9.05. Notices . The addresses for notice in Section 10.2 of the Original Indenture shall be deemed to be as follows:

if to the Company or any Subsidiary Guarantor:

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999
Attention: Chief Financial Officer

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust Services, re: Tyson Foods, Inc.

The Company, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Supplemental Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 9.06. Benefits of Indenture. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 9.07. Successors. All agreements of the Company or any Subsidiary Guarantor in the Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

SECTION 9.08. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 9.09. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 9.10. Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 9.11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In acting as Trustee under this Supplemental Indenture and with respect to the Notes, the Trustee shall be entitled to, in addition to all rights, benefits, protections, indemnities and immunities granted to it under the Original Indenture, the benefit of the following provisions:

(a) The permissive right of the Trustee to take any action under this Supplemental Indenture shall not be construed as a duty to so act.

(b) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances).

(d) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

TYSON FOODS, INC.

By: /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

TYSON FRESH MEATS, INC.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate General Counsel and Secretary

[*Trustee Signature Follows*]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Jonathan Glover

Name: Jonathan Glover

Title: Vice President

[FORM OF FACE OF NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TYSON FOODS, INC.

3.950% Senior Note due 2024

No. []

Initially \$[]

CUSIP No. 902494 AX1

Tyson Foods, Inc., a Delaware corporation (herein called the “ **Company** ”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay CEDE & CO., or registered assigns, [] Dollars (\$[]) (or such lesser principal amount as shall be specified in the “ **Schedule of Exchanges of Securities** ” attached hereto) on August 15, 2024, and to pay interest thereon as set forth in the manner, at the rates and to the Persons set forth in the Indenture.

This Note shall bear interest at a rate of 3.950% per annum from August 8, 2014 or from the most recent date to which interest had been paid or provided to, but excluding, the next scheduled Interest Payment Date, until the principal hereof shall be repaid. Interest on this Note will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest is payable semi-annually in arrears on each February 15 and August 15, commencing on February 15, 2015, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the Record Date for such interest.

The Company shall pay principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: August 8, 2014

TYSON FOODS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated: August 8, 2014

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

A-4

[FORM OF REVERSE OF NOTE]

TYSON FOODS, INC.

3.950% Senior Note due 2024

This Note is one of a duly authorized issue of Securities of the Company (herein called the “**Notes**”), issued under an Indenture dated as of June 1, 1995 (herein called the “**Original Indenture**”) by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), herein called the “**Trustee**”, as supplemented by the Supplemental Indenture dated as of August 8, 2014 (herein called the “**Supplemental Indenture**” and the Original Indenture, as supplemented by the Supplemental Indenture, the “**Indenture**”) by and between the Company, the Subsidiary Guarantors party thereto and the Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

The Company may redeem the Notes in whole or in part, at any time (a) prior to May 15, 2024 (three months prior to Stated Maturity) at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or (ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the Supplemental Indenture), as determined by the Quotation Agent (as defined in the Supplemental Indenture), plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or (b) on or after May 15, 2024 (three months prior to Stated Maturity), at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date (as defined below), if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth in the Supplemental Indenture.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

Subject to certain conditions, the Company at any time shall be entitled to terminate certain of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Notes to: cure any ambiguity, omission, defect or inconsistency; comply with Section 4.02 of the Supplemental Indenture; provide for uncertificated Notes in addition to or in place of certificated Notes; add guarantees with respect to the Notes, including Subsidiary Guarantees, or secure the Notes; add additional covenants or surrender rights and powers conferred on the Company or the Subsidiary Guarantors; comply with any requirement of the SEC in connection with qualifying the Indenture under the Act; make any change that does not adversely affect the rights of any Holder; provide for the issuance of Additional Notes; evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee; conform the text of the Indenture, the Notes or any Subsidiary Guarantee to any provision under the heading "Description of the Notes" in the Prospectus Supplement; or make amendments to provisions of the Indenture relating to the transfer and legending of the Notes.

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Notes; (b) default in payment of principal on the Notes at maturity, upon optional redemption of the Notes, upon acceleration or otherwise, or failure by the Company to redeem or purchase Notes when required; (c) failure by the Company or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice and lapse of time; (d) certain events of bankruptcy or insolvency with respect to the Company, the Subsidiary Guarantors and the Significant Subsidiaries; and (e) certain defaults with respect to Subsidiary Guarantees. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holdings may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold

from Holders notice of any continuing Default (except a Default in payment of principal, premium, if any, or interest) if it determines in good faith that withholding notice is not opposed to the interests of the Holders.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All defined terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN-COM—as tenants in common

UNIF GIFT MIN ACT
(Cust)

Custodian

TEN ENT—as tenants by the entireties

(Minor)

JT TEN—as joint tenants with right of survivorship and not as tenants in common

Uniform Gifts to Minors act

(State)

Additional abbreviations may also be used though not in the above list

TYSON FOODS, INC.,

as Issuer,

TYSON FRESH MEATS, INC.,

as Guarantor,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.))

as Trustee

Supplemental Indenture

Dated as of August 8, 2014

Supplemental to Indenture

Dated as of June 1, 1995

4.875 % Senior Notes due 2034

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SUPPLEMENTAL INDENTURE, dated as of August 8, 2014, among Tyson Foods, Inc., a Delaware corporation (the “**Company**”), Tyson Fresh Meats, Inc., a Delaware corporation (the “**Guarantor**”) and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as trustee (the “**Trustee**”) under the indenture dated as of June 1, 1995, between the Company and the Trustee (as amended or supplemented from time to time in accordance with the terms thereof, the “**Original Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide, among other things, for the future issuance of the Company’s unsecured Securities from time to time in one or more series as might be determined by the Company under the Original Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Original Indenture;

WHEREAS, Section 9.1 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture;

WHEREAS, Section 9.1(5) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or forms or terms of Securities of any series or of the coupons appertaining to such series as permitted by Section 2.3 of the Original Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Board of Directors of the Guarantor has duly adopted resolutions authorizing the Guarantor to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Original Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its “4.875% Senior Notes due 2034” (the “Notes”), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, the Guarantor is willing to provide guarantees in respect of the Notes;

WHEREAS, the Form of Note is to be substantially in the form hereinafter provided for; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, and (iii) the Guarantees, when this Supplemental Indenture is executed by the Guarantor, the valid obligations of the Guarantor, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Scope of Supplemental Indenture. The changes, modifications and supplements to the Original Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall supersede any corresponding provisions in the Original Indenture.

SECTION 1.02. Definitions. For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article 1 shall have the meanings assigned to them in this Article and include the plural as well as the singular;

(ii) all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Original Indenture;

(iii) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein;

(iv) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with GAAP; and

(v) the words “ **herein** ,” “ **hereof** ” and “ **hereunder** ” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **Additional Notes** ” has the meaning specified in Section 2.01 hereof.

“ **Adjusted Treasury Rate** ” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage amount) equal to the Comparable Treasury Price for such redemption date.

“ **Affiliate** ” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “ **control** ”, when used with respect to any Person,

means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent Members**” has the meaning specified in Section 2.02 hereof.

“**Attributable Debt**” means, as to any particular lease under which any Person is at the time liable, other than a capital lease, and at any date as of which the amount of such lease is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term of such lease as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a capital lease with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. “Attributable Debt” means, as to a capital lease under which any Person is at the time liable and at any date as of which the amount of such lease is to be determined, the capitalized amount of such lease that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles.

“**Board of Directors**” means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

“**Business Day**” means each day which is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or Texas.

“**Capital Lease Obligation**” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Change of Control**” means the occurrence of any of the following:

(1) the Permitted Holders cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the Company, whether as a result of issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company,

or any direct or indirect transfer of securities of the Company by the Permitted Holders or otherwise (for purposes of this clause (1) and clause (2) below, the Permitted Holders shall be deemed to beneficially own any Voting Stock of a Person (the “specified person”) held by any other Person (the “parent entity”) so long as the Permitted Holders beneficially own (as so defined), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent entity);

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the “beneficial owner” (as defined in clause (1) above), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to the Company or one of its subsidiaries;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property;

(5) the first day on which the majority of the members of the Board of Directors cease to be Continuing Directors; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (i) the survivor or transferee is a Person that is controlled by the Permitted Holders or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor in respect of the Notes and a Subsidiary of the transferor of such assets. For the avoidance of doubt, the words “or any committee thereof duly authorized to act on behalf of such Board” in the definition of Board of Directors shall be disregarded for purposes of clause (5) above.

“ **Change of Control Offer** ” has the meaning specified in Section 4.01(b) hereof.

“ **Change of Control Triggering Event** ” means the occurrence of both a Change of Control and a Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“ **Code** ” means the Internal Revenue Code of 1986, as amended.

“ **Commodity Price Protection Agreement** ” means, with respect to any Person, any forward contract, commodity swap, commodity option or other similar agreement or arrangement entered into with respect to fluctuations in commodity prices.

“ **Comparable Treasury Issue** ” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“ **Comparable Treasury Price** ” means, with respect to any redemption date, (i) the average of the Reference Treasury Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

“ **Continuing Director** ” means, as of any date of determination, any member of the Board of Directors who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“ **Credit Agreement** ” means the Credit Agreement, dated as of August 9, 2012, as amended on June 27, 2014, among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank plc, CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Barclays Bank plc, as syndication agents, and CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as documentation agents, together with the related documents thereto (including any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness Incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding thereunder or under successor Credit Agreements, whether by the same or any other lender or group of lenders.

“ **Currency Agreement** ” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

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

“ **Depository** ” means The Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “ **Depository** ” shall mean such successor Depository.

“ **Disqualified Stock** ” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(4) the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Section 4.01 hereof; and

(5) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“ **Exchange Act** ” means the U.S. Securities Exchange Act of 1934, as amended.

“ **Excluded Transfer** ” means any disposition by either New Canada Holdings, Inc. or Tyson International Holding Company of Capital Stock of any Person held by it as of the Issue Date to any “ **controlled foreign corporation** ” (as defined in the Code).

“ **Event of Default** ” has the meaning specified in Section 5.01 hereof.

“ **Fair Market Value** ” means, with respect to any asset or property, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a resolution of such Board of Directors.

“ **Fitch** ” means Fitch Ratings and its successors.

“ **GAAP** ” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

- (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;
- (2) statements and pronouncements of the Financial Accounting Standards Board;
- (3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

“ **Global Note** ” means any Note that is a Registered Global Security.

“ **Guarantee** ” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such other Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“ **Guarantee Agreement** ” means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor Guarantees, as required by Section 4.02 hereof, the Company’s obligations with respect to the Notes on the terms provided for in the Indenture.

“ **Guaranteed Obligations** ” has the meaning specified in Section 8.01 hereof.

“ **Hedging Obligations** ” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Price Protection Agreement.

“ **Hillshire Brands Acquisition** ” means the acquisition by the Company and Merger Sub of The Hillshire Brands Company through the merger of Merger Sub with and into The Hillshire Brands Company, with The Hillshire Brands Company surviving as a wholly-owned Subsidiary of the Company in accordance with the Merger Agreement.

“ **Holder** ” means the Person in whose name a Note is registered on the Registrar’s books.

“ **Incur** ” means issue, assume, Guarantee, incur or otherwise become liable for.

“ **Indebtedness** ” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of all sale and lease-back transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any trade accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person that is not 100% owned by such Person, the principal amount of such Preferred Stock to be determined in accordance with the Indenture (but excluding, in each case, any accrued dividends);

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee, other than endorsements of negotiable instruments for collection in the ordinary course of business;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(8) to the extent not otherwise included in this definition, the net obligations pursuant to any Hedging Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of any business, the term “Indebtedness” will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that, in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

“**Indenture**” means the Original Indenture, as supplemented by this Supplemental Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Supplemental Indenture and any such supplemental indenture, respectively.

“**Initial Notes**” has the meaning specified in Section 2.01 hereof.

“**Interest Payment Date**” means, with respect to the payment of interest on the Notes, each February 15 and August 15 of each year.

“**Interest Rate Agreement**” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting it to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of “**Rating Agencies**.”

“**Issue Date**” means August 8, 2014.

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

“ **Merger Agreement** ” means the agreement and plan of merger dated as of July 1, 2014 among the Company, Merger Sub and The Hillshire Brands Company.

“ **Merger Sub** ” means MB Holdings, Inc., a Maryland corporation and wholly-owned Subsidiary of the Company.

“ **Moody’s** ” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“ **Note** ” or “ **Notes** ” has the meaning specified in the sixth paragraph of the recitals of this Supplemental Indenture, and shall include any Additional Notes issued pursuant to Section 2.01 hereof.

“ **Officer** ” means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Assistant Treasurer or the Secretary of the Company.

“ **Officers’ Certificate** ” means a certificate signed by two Officers.

“ **Opinion of Counsel** ” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“ **Original Indenture** ” has the meaning specified in the first paragraph of this Supplemental Indenture.

“ **Paying Agent** ” means any Person (including the Company) authorized by the Company to pay the principal amount of or interest on any Notes on behalf of the Company. The Paying Agent shall initially be the Trustee.

“ **Permitted Holders** ” means (1) the Tyson Limited Partnership (or any successor entity), (2) “members of the same family” of Mr. Don Tyson as defined in Section 447(e) of the Code and (3) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clauses (1) and (2) hereof possess over 50% of the voting power or beneficial interests.

“ **Person** ” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“ **Preferred Stock** ”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“ **principal** ” of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

“ **Prospectus Supplement** ” means the final prospectus supplement related to the offering and sale of the Notes dated August 5, 2014 and filed by the Company and the Guarantor with the SEC on August 6, 2014.

“ **Quotation Agent** ” means the Reference Treasury Dealer appointed by the Company.

“ **Rating Agencies** ” means (i) each of Moody’s, S&P and Fitch; and (ii) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act that is selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Moody’s, S&P or Fitch, or each of them, as the case may be.

“ **Rating Event** ” means, with respect to the Notes, (i) the rating of such Notes is lowered by two of the three Rating Agencies on any day during the period (the “ **Trigger Period** ”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the Company’s intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), and (ii) such Notes are rated below Investment Grade by two of the three Rating Agencies on any day during the Trigger Period; provided that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event). If a Rating Agency is not providing a rating for the Notes at the commencement of such period, the Notes will be deemed to have ceased to be rated as Investment Grade by such Rating Agency during such period.

“ **Record Date** ” means, with respect to the payment of interest on the Notes, the February 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on February 15 and the August 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on August 15.

“ **Redemption Notice Date** ” has the meaning specified in Section 3.02(b) hereto.

“ **Reference Treasury Dealer** ” means any of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC and their respective successors. However, if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “ **Primary Treasury Dealer** ”), the Company shall substitute therefor another Primary Treasury Dealer.

“ **Reference Treasury Dealer Quotations** ” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“ **Refinance** ” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“ **S&P** ” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Securities Act** ” means the U.S. Securities Act of 1933, as amended.

“ **Significant Subsidiary** ” means any Subsidiary that would be a “ **Significant Subsidiary** ” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“ **Special Mandatory Redemption Date** ” has the meaning set forth in Section 3.02(b) hereto.

“ **Special Mandatory Redemption Event** ” has the meaning specified in Section 3.02(a) hereto.

“ **Special Mandatory Redemption Price** ” has the meaning specified in Section 3.02(a) hereto.

“ **Stated Maturity** ” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“ **Subsidiary** ” means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

“ **Subsidiary Guarantee** ” means a Guarantee by a Subsidiary Guarantor of the Company’s obligations with respect to the Notes. References in the Indenture to “any Subsidiary

Guarantee,” “such Subsidiary Guarantee” or “the Subsidiary Guarantees” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Subsidiary Guarantee of the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Subsidiary Guarantor** ” means the Guarantor and each other Subsidiary of the Company, if any, that thereafter Guarantees the Notes pursuant to the terms of this Supplemental Indenture, unless and until the Guarantor or such other Subsidiary is released from its Subsidiary Guarantee pursuant to the Indenture (it being understood that (i) only the Guarantor is delivering a Subsidiary Guarantee with respect to the Notes on the Issue Date and (ii) nothing in the Indenture requires the Company to cause any of its Subsidiaries to deliver a Subsidiary Guarantee with respect to the Notes). References in the Indenture to “any Subsidiary Guarantor,” “such Subsidiary Guarantor” or “the Subsidiary Guarantors” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Trust Indenture Act** ” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date.

“ **U.S.** ” means the United States of America.

“ **U.S. Government Obligations** ” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

“ **Voting Stock** ” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

ARTICLE 2 THE SECURITIES

SECTION 2.01. Title and Terms; Payments. There is hereby authorized a series of Securities designated the “4.875% Senior Notes due 2034” initially limited in aggregate principal amount to \$500,000,000, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Notes pursuant to Section 2.2 of the Original Indenture.

The principal amount of Notes then outstanding shall be payable at Stated Maturity.

The Company may, without the consent of the Holders of the Notes, hereafter issue additional Notes (“ **Additional Notes** ”) under the Indenture with the same terms and with the same CUSIP numbers as the Notes issued on the date of this Supplemental Indenture (the “ **Initial Notes** ”) in an unlimited aggregate principal amount; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Any such Additional Notes shall constitute a single series together with the Initial Notes for all purposes hereunder, including, without limitation, waivers, amendments and offers to purchase.

The Form of Note shall be substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Notes, as evidenced by their execution of the Notes.

The Company shall pay principal of and interest on any Global Note in immediately available funds to the Depository or its nominee, as the case may be, as the registered Holder of such Global Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

SECTION 2.02. Book-Entry Provisions for Global Notes. The Notes initially shall be issued in the form of one or more Global Notes (i) registered in the name of Cede & Co., as nominee of the Depository, and (ii) delivered to the Trustee, as custodian for the Depository. Members of, or participants in, the Depository (“**Agent Members**”) shall have no rights under this Supplemental Indenture or the Original Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

SECTION 2.03. CUSIP Numbers. In issuing the Notes, the Company may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders of the Notes; *provided* that any such notice may state that no representation is made as to the correctness of such numbers as printed on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption. The Company may redeem the Notes in accordance with the provisions set forth herein and in Article 3 of the Base Indenture, in whole or in part, at any time

(a) prior to February 15, 2034 at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or

(ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as determined by the Quotation Agent, plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or

(b) on or after February 15, 2034, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

SECTION 3.02. Special Mandatory Redemption.

(a) The Company shall redeem the Notes are subject to redemption, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date, if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth herein and in Article 3 of the Original Indenture.

(b) Upon the occurrence of a Special Mandatory Redemption Event, the Company shall promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and the Trustee shall, no later than 5 Business Days following receipt of such notice from the Company, notify the Holders (such date of notification to the Holders, the “**Redemption Notice Date**”) that the Notes will be redeemed on the 30th day following the Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in each case in accordance with the applicable provisions set forth herein and in Article 3 of the Original Indenture. The Trustee, upon receipt of the notice specified above, on the Redemption Notice Date shall, on behalf of the Company, notify each Holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of any the Notes. At or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Special Mandatory Redemption

Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory Redemption Price for the Notes. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date, unless the Company defaults in the payment of the Special Mandatory Redemption Price.

SECTION 3.03. Selection and Notice of Redemption. If the Company redeems less than all the Notes at any time, the Trustee will select the Notes to be redeemed as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of such national securities exchange; or

(b) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate,

in each case, for the avoidance of doubt, in accordance with applicable Depositary procedures.

The Company shall redeem Notes of \$2,000 or less in whole and not in part. The Company shall cause notices of redemption to be mailed by first-class mail (or otherwise in accordance with applicable Depositary procedures) at least 30 but not more than 60 days before the date fixed for redemption to each Holder of Notes to be redeemed at its registered address.

SECTION 3.04. Mandatory Redemption or Purchase. The Company shall not be obligated to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of any Holder thereof, except as provided in Section 3.02 or Section 4.01 hereof.

ARTICLE 4 ADDITIONAL COVENANTS

SECTION 4.01. Offer to Purchase Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Company to repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following the date upon which any Change of Control Triggering Event shall have occurred, the Company shall mail a notice by first-class mail (or otherwise in accordance with applicable Depositary procedures) to each Holder with a copy to the Trustee (the "**Change of Control Offer**") or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(iii) the instructions, as determined by the Company, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements herein applicable to a Change of Control Offer made by the Company and the third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(d) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement has been entered into with respect to such Change of Control at the time of making of the Change of Control Offer.

(e) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions contained in this Article 4, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions contained in this Article 4 by virtue of its compliance with such securities laws or regulations.

SECTION 4.02. Restrictions on Consolidations, Mergers and Sales of Assets.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “**Successor Company**”) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture;

(ii) immediately after giving pro forma effect to such transaction, no Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

For purposes of this Section 4.02, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, and the predecessor Company, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Notes.

(b) The Company will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than any Excluded Transfer) unless:

(i) except in the case of a Subsidiary Guarantor (x) that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or sale of all or substantially all assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the Company, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, any State thereof or the District of Columbia, and such Person (unless such Person is a Subsidiary Guarantor) shall expressly assume, by a Guarantee Agreement, in a form satisfactory to the Trustee, all the obligations of such Subsidiary, if any, under its Subsidiary Guarantee;

(ii) immediately after giving effect to such transaction or transactions on a pro forma basis, no Default shall have occurred and be continuing; and

(iii) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Indenture.

SECTION 4.03. SEC Reports. Notwithstanding Section 4.6(d) of the Original Indenture, the Company shall deliver to the Trustee within 15 days after the same is required to be filed with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314(a). Any quarterly or annual report or other information, document or other report that the Company files with the SEC pursuant to Section 13 or 15(d) of the Exchange Act on the SEC's EDGAR system (or any successor thereto) or any other publicly available database maintained by the SEC shall be deemed to constitute delivery of such filing to the Trustee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any Subsidiary Guarantor's compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04. Compliance Certificates. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

ARTICLE 5 REMEDIES

SECTION 5.01. Events of Default. In addition to the Events of Default specified in Sections 6.1(a) and 6.1(b) of the Original Indenture, with respect to the Notes each of the following events shall be an " **Event of Default** " wherever used herein:

(a) the Company or any Subsidiary Guarantor fails to comply with Section 4.02 hereof;

(b) the Company fails to comply with Section 4.3 and 4.4 of the Original Indenture, Section 4.01 hereof (other than a failure to purchase Notes when required) and such failure continues for 30 days after the notice specified below;

(c) the Company fails to comply with Section 4.03 hereof or any of its other agreements contained in the Indenture (other than those referred to in clause (a) or (b) above) and such failure continues for 60 days after the notice specified below;

(d) an involuntary case or other proceeding shall be commenced against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company under the federal bankruptcy laws as now or hereafter in effect;

(e) the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company (A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or for all or substantially all of the property and assets of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or (C) effects any general assignment for the benefit of creditors; and

(f) a Subsidiary Guarantee of a Significant Subsidiary (or the Subsidiary Guarantees of any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee) or any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee other than by reason of the termination of the Indenture or the release of any such Subsidiary Guarantee in accordance with the Indenture.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clauses (b) or (c) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clauses (b), (c) or (d), its status and what action the Company is taking or proposes to take with respect thereto.

The Trustee shall not be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless an authorized officer of the Trustee with direct responsibility for the administration of the Indenture has received written notice of such Default or Event of Default.

SECTION 5.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company occurs, the principal of and interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree, if all amounts owed to the Trustee in connection with such Event of Default have been paid and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 5.03. Remaining Provisions. Other than as provided in Section 5.01 and Section 5.02 hereof, the provisions of Article 6 of the Original Indenture shall govern with respect to Defaults and related remedies.

ARTICLE 6
SATISFACTION AND DISCHARGE

SECTION 6.01. Satisfaction and Discharge. Other than as provided in Section 6.02 and Section 6.03 hereof, the provisions of Article 8 of the Original Indenture shall govern satisfaction and discharge of the Indenture.

SECTION 6.02. Legal Defeasance. Notwithstanding Section 8.2(D)(1) of the Original Indenture, the requirement under such Section shall be that the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Supplemental Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

SECTION 6.03. Covenant Defeasance. In addition to the certain covenants specified in Section 8.3 of the Original Indenture (being Sections 4.3 and 4.4 of the Original Indenture), the Company may also omit to comply with any term, provision or condition set forth in Section 4.01 and Section 4.03 hereof and the operation of clauses (d) and (e) of Section 5.01 hereof with respect only to Significant Subsidiaries and Subsidiary Guarantors, and in each case such omission shall not be deemed to be an Event of Default under clauses (b), (c), (d) or (e) of Section 5.01 hereof with respect to the Notes if the conditions of Section 8.3 of the Original Indenture are complied with.

SECTION 6.04. Release of Subsidiary Guarantees. If the Company exercises its legal defeasance option or its covenant defeasance option pursuant to this Article 6 and Article 8 of the Original Indenture, each Subsidiary Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guarantee.

SECTION 6.05. Reinstatement. Section 8.6 of the Original Indenture shall apply to the Subsidiary Guarantors' obligations under the Indenture and the Subsidiary Guarantees, in addition to the Company's obligations under the Indenture and the Notes.

ARTICLE 7
SUPPLEMENTAL INDENTURES

SECTION 7.01. Amendments or Supplements Without Consent of Holders. In addition to any permitted amendment or supplement to the Indenture pursuant to Section 9.1 of the Original Indenture, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture or the Notes without notice to or the consent of any Holder of the Notes:

(a) to comply with Section 4.02 hereof;

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

(c) to add Guarantees with respect to the Notes, including any Subsidiary Guarantees, or to secure the Notes;

(d) to add to the covenants of the Company or any Subsidiary Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Company or any Subsidiary Guarantor;

(e) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(f) to conform the text of the Indenture, the Notes or any Subsidiary Guarantee to the section entitled "Description of the Notes" as set forth in the Prospectus Supplement, to the extent that such provision of the of the Indenture, the Notes or such Subsidiary Guarantee was intended to be a verbatim recitation of such provision of the "Description of the Notes"; or

(g) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes; provided, however, that (a) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes.

SECTION 7.02. Amendments, Supplements or Waivers With Consent of Holders. Subject to Section 6.4, Section 6.7 and Section 9.2 of the Original Indenture and to the second sentence of this Section 7.02, but notwithstanding any of the provisions of Section 9.2 of the Original Indenture to the contrary, the Company, the Subsidiary Guarantors and the Trustee may only amend the Indenture, with respect to the Notes, and the Notes with the written consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and only the Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture, with respect to the Notes, or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Notwithstanding the foregoing provision and in addition to the provisions of the second paragraph of Section 9.2 of the Original Indenture, without the consent of each Holder of an outstanding Note affected thereby, an amendment or waiver, including a waiver in relation to a past Event of Default, may not:

(a) change the provisions applicable to the redemption of any Note contained in Article 3 hereto or in the Notes; or

(b) make any change in, or release other than in accordance with the Indenture, any Subsidiary Guarantee that would adversely affect the Holders.

SECTION 7.03. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 8 SUBSIDIARY GUARANTEES

SECTION 8.01. Guarantees. Each Subsidiary Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes (all the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Subsidiary Guarantor and that such Subsidiary Guarantor will remain bound under this Article 8 notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Subsidiary Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Subsidiary Guarantor) under the Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 8.06 hereof, any change in the ownership of such Subsidiary Guarantor.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Section 6.04, Section 8.02 and Section 8.06 hereof, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or

unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (A) the unpaid amount of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Subsidiary Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 5 hereof for the purposes of such Subsidiary Guarantor's Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 5 hereof, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section.

Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 8.02. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering the Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 8.03. Successors and Assigns. This Article 8 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

SECTION 8.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 8 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 8 at law, in equity, by statute or otherwise.

SECTION 8.05. Modification. No modification, amendment or waiver of any provision of this Article 8, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 8.06. Release of Subsidiary Guarantor. A Subsidiary Guarantor will be released from its obligations under this Article 8 (other than any obligation that may have arisen under Section 8.07 hereof):

(a) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor, including the sale or disposition of Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company,

(b) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor,

(c) upon the release or discharge of all Guarantees and Indebtedness, as applicable, of such Subsidiary Guarantor outstanding as of the Issue Date (i) under the Credit Agreement and (ii) in relation to any Indebtedness of the Company,

(d) upon defeasance of the Notes pursuant to Article 6 hereof and Article 8 of the Original Indenture, or

(e) upon the full satisfaction of the Company's obligations under the Indenture;

provided, however, that in the case of clauses (a) and (b) above, (i) such sale or other disposition is made to a Person other than the Company or an Affiliate of the Company and (ii) such sale or disposition is otherwise permitted by the Indenture.

At the request of the Company, and upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel meeting the requirements of Section 10.3 of the Original Indenture and stating that such release is authorized or permitted by the Indenture, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 8.07. Contribution . Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE 9 MISCELLANEOUS

SECTION 9.01. Governing Law and Jury Trial Waiver . THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The parties hereto hereby waive their respective rights to trial by jury in any action or proceeding arising out of or related to the Indenture, the Notes or the transactions contemplated hereby or thereby, to the extent permitted by law.

SECTION 9.02. Payments on Business Days . If any Interest Payment Date or the Stated Maturity of the Notes or any earlier required repurchase date would fall on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of the delay.

SECTION 9.03. No Security Interest Created . Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 9.04. Trust Indenture Act . This Supplemental Indenture is hereby made subject to, and shall be governed by, the provisions of the Trust Indenture Act required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof or the Original Indenture that is required to be included in an indenture qualified under the Trust Indenture Act, such required provision shall control.

SECTION 9.05. Notices . The addresses for notice in Section 10.2 of the Original Indenture shall be deemed to be as follows:

if to the Company or any Subsidiary Guarantor:

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999
Attention: Chief Financial Officer

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust Services, re: Tyson Foods, Inc.

The Company, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Supplemental Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 9.06. Benefits of Indenture. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 9.07. Successors. All agreements of the Company or any Subsidiary Guarantor in the Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

SECTION 9.08. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 9.09. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 9.10. Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 9.11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In acting as Trustee under this Supplemental Indenture and with respect to the Notes, the Trustee shall be entitled to, in addition to all rights, benefits, protections, indemnities and immunities granted to it under the Original Indenture, the benefit of the following provisions:

(a) The permissive right of the Trustee to take any action under this Supplemental Indenture shall not be construed as a duty to so act.

(b) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances).

(d) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

TYSON FOODS, INC.

By: /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

TYSON FRESH MEATS, INC.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate
General Counsel and Secretary

[*Trustee Signature Follows*]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Jonathan Glover

Name: Jonathan Glover

Title: Vice President

[FORM OF FACE OF NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TYSON FOODS, INC.

4.875% Senior Note due 2034

No. []

Initially \$[]

CUSIP No. 902494 AZ6

Tyson Foods, Inc., a Delaware corporation (herein called the “ **Company** ”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay CEDE & CO., or registered assigns, [] Dollars (\$[]) (or such lesser principal amount as shall be specified in the “ **Schedule of Exchanges of Securities** ” attached hereto) on August 15, 2034, and to pay interest thereon as set forth in the manner, at the rates and to the Persons set forth in the Indenture.

This Note shall bear interest at a rate of 4.875% per annum from August 8, 2014 or from the most recent date to which interest had been paid or provided to, but excluding, the next scheduled Interest Payment Date, until the principal hereof shall be repaid. Interest on this Note will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest is payable semi-annually in arrears on each February 15 and August 15, commencing on February 15, 2015, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the Record Date for such interest.

The Company shall pay principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: August 8, 2014

TYSON FOODS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated: August 8, 2014

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

A-4

[FORM OF REVERSE OF NOTE]

TYSON FOODS, INC.

4.875% Senior Note due 2034

This Note is one of a duly authorized issue of Securities of the Company (herein called the “**Notes**”), issued under an Indenture dated as of June 1, 1995 (herein called the “**Original Indenture**”) by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), herein called the “**Trustee**”, as supplemented by the Supplemental Indenture dated as of August 8, 2014 (herein called the “**Supplemental Indenture**” and the Original Indenture, as supplemented by the Supplemental Indenture, the “**Indenture**”) by and between the Company, the Subsidiary Guarantors party thereto and the Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

The Company may redeem the Notes in whole or in part, at any time (a) prior to February 15, 2034 (six months prior to Stated Maturity) at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or (ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the Supplemental Indenture), as determined by the Quotation Agent (as defined in the Supplemental Indenture), plus 25 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or (b) on or after February 15, 2034 (six months prior to Stated Maturity), at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date (as defined below), if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth in the Supplemental Indenture.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

Subject to certain conditions, the Company at any time shall be entitled to terminate certain of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Notes to: cure any ambiguity, omission, defect or inconsistency; comply with Section 4.02 of the Supplemental Indenture; provide for uncertificated Notes in addition to or in place of certificated Notes; add guarantees with respect to the Notes, including Subsidiary Guarantees, or secure the Notes; add additional covenants or surrender rights and powers conferred on the Company or the Subsidiary Guarantors; comply with any requirement of the SEC in connection with qualifying the Indenture under the Act; make any change that does not adversely affect the rights of any Holder; provide for the issuance of Additional Notes; evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee; conform the text of the Indenture, the Notes or any Subsidiary Guarantee to any provision under the heading "Description of the Notes" in the Prospectus Supplement; or make amendments to provisions of the Indenture relating to the transfer and legending of the Notes.

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Notes; (b) default in payment of principal on the Notes at maturity, upon optional redemption of the Notes, upon acceleration or otherwise, or failure by the Company to redeem or purchase Notes when required; (c) failure by the Company or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice and lapse of time; (d) certain events of bankruptcy or insolvency with respect to the Company, the Subsidiary Guarantors and the Significant Subsidiaries; and (e) certain defaults with respect to Subsidiary Guarantees. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holdings may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold

from Holders notice of any continuing Default (except a Default in payment of principal, premium, if any, or interest) if it determines in good faith that withholding notice is not opposed to the interests of the Holders.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All defined terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN-COM—as tenants in common

UNIF GIFT MIN ACT
(Cust)

Custodian

TEN ENT—as tenants by the entireties

(Minor)

JT TEN—as joint tenants with right of survivorship and not as tenants in common

Uniform Gifts to Minors act

(State)

Additional abbreviations may also be used though not in the above list

SCHEDULES OF EXCHANGES OF SECURITIES

TYSON FOODS, INC.

4.875% Senior Notes due 2034

The initial principal amount of this Registered Global Security is (\$). The following, exchanges, purchases or conversions of a part of this Registered Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Registered Global Security</u>	<u>Amount of increase in principal amount of this Registered Global Security</u>	<u>Principal amount of this Registered Global Security following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>

TYSON FOODS, INC.,

as Issuer,

TYSON FRESH MEATS, INC.,

as Guarantor,

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.))

as Trustee

Supplemental Indenture

Dated as of August 8, 2014

Supplemental to Indenture

Dated as of June 1, 1995

5.150% Senior Notes due 2044

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SUPPLEMENTAL INDENTURE, dated as of August 8, 2014, among Tyson Foods, Inc., a Delaware corporation (the “**Company**”), Tyson Fresh Meats, Inc., a Delaware corporation (the “**Guarantor**”) and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as trustee (the “**Trustee**”) under the indenture dated as of June 1, 1995, between the Company and the Trustee (as amended or supplemented from time to time in accordance with the terms thereof, the “**Original Indenture**”).

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Original Indenture to the Trustee to provide, among other things, for the future issuance of the Company’s unsecured Securities from time to time in one or more series as might be determined by the Company under the Original Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Original Indenture;

WHEREAS, Section 9.1 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture;

WHEREAS, Section 9.1(5) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or forms or terms of Securities of any series or of the coupons appertaining to such series as permitted by Section 2.3 of the Original Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Board of Directors of the Guarantor has duly adopted resolutions authorizing the Guarantor to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Original Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its “5.150% Senior Notes due 2044” (the “Notes”), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, the Guarantor is willing to provide guarantees in respect of the Notes;

WHEREAS, the Form of Note is to be substantially in the form hereinafter provided for; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms, (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, and (iii) the Guarantees, when this Supplemental Indenture is executed by the Guarantor, the valid obligations of the Guarantor, have been performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Scope of Supplemental Indenture. The changes, modifications and supplements to the Original Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall supersede any corresponding provisions in the Original Indenture.

SECTION 1.02. Definitions. For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Article 1 shall have the meanings assigned to them in this Article and include the plural as well as the singular;

(ii) all words, terms and phrases defined in the Original Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Original Indenture;

(iii) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein;

(iv) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with GAAP; and

(v) the words “ **herein** ,” “ **hereof** ” and “ **hereunder** ” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **Additional Notes** ” has the meaning specified in Section 2.01 hereof.

“ **Adjusted Treasury Rate** ” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage amount) equal to the Comparable Treasury Price for such redemption date.

“ **Affiliate** ” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “ **control** ”, when used with respect to any Person,

means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent Members**” has the meaning specified in Section 2.02 hereof.

“**Attributable Debt**” means, as to any particular lease under which any Person is at the time liable, other than a capital lease, and at any date as of which the amount of such lease is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term of such lease as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a capital lease with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. “Attributable Debt” means, as to a capital lease under which any Person is at the time liable and at any date as of which the amount of such lease is to be determined, the capitalized amount of such lease that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles.

“**Board of Directors**” means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

“**Business Day**” means each day which is not a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or Texas.

“**Capital Lease Obligation**” means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Change of Control**” means the occurrence of any of the following:

(1) the Permitted Holders cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the Company, whether as a result of issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company,

or any direct or indirect transfer of securities of the Company by the Permitted Holders or otherwise (for purposes of this clause (1) and clause (2) below, the Permitted Holders shall be deemed to beneficially own any Voting Stock of a Person (the “specified person”) held by any other Person (the “parent entity”) so long as the Permitted Holders beneficially own (as so defined), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent entity);

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the “beneficial owner” (as defined in clause (1) above), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than to the Company or one of its Subsidiaries;

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property;

(5) the first day on which the majority of the members of the Board of Directors cease to be Continuing Directors; or

(6) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (i) the survivor or transferee is a Person that is controlled by the Permitted Holders or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor in respect of the Notes and a Subsidiary of the transferor of such assets. For the avoidance of doubt, the words “or any committee thereof duly authorized to act on behalf of such Board” in the definition of Board of Directors shall be disregarded for purposes of clause (5) above.

“ **Change of Control Offer** ” has the meaning specified in Section 4.01(b) hereof.

“ **Change of Control Triggering Event** ” means the occurrence of both a Change of Control and a Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“ **Code** ” means the Internal Revenue Code of 1986, as amended.

“ **Commodity Price Protection Agreement** ” means, with respect to any Person, any forward contract, commodity swap, commodity option or other similar agreement or arrangement entered into with respect to fluctuations in commodity prices.

“ **Comparable Treasury Issue** ” means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

“ **Comparable Treasury Price** ” means, with respect to any redemption date, (i) the average of the Reference Treasury Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

“ **Continuing Director** ” means, as of any date of determination, any member of the Board of Directors who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“ **Credit Agreement** ” means the Credit Agreement, dated as of August 9, 2012, as amended on June 27, 2014, among the Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank plc, CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and Barclays Bank plc, as syndication agents, and CoBank, ACB, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland”, New York Branch, and RBC Capital Markets, as documentation agents, together with the related documents thereto (including any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement (and related document) governing Indebtedness Incurred to Refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding thereunder or under successor Credit Agreements, whether by the same or any other lender or group of lenders.

“ **Currency Agreement** ” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

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

“ **Depository** ” means The Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “ **Depository** ” shall mean such successor Depository.

“ **Disqualified Stock** ” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(4) the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Section 4.01 hereof; and

(5) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“ **Exchange Act** ” means the U.S. Securities Exchange Act of 1934, as amended.

“ **Excluded Transfer** ” means any disposition by either New Canada Holdings, Inc. or Tyson International Holding Company of Capital Stock of any Person held by it as of the Issue Date to any “ **controlled foreign corporation** ” (as defined in the Code).

“ **Event of Default** ” has the meaning specified in Section 5.01 hereof.

“ **Fair Market Value** ” means, with respect to any asset or property, the price which could be negotiated in an arm’s length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a resolution of such Board of Directors.

“ **Fitch** ” means Fitch Ratings and its successors.

“ **GAAP** ” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

- (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;
- (2) statements and pronouncements of the Financial Accounting Standards Board;
- (3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

“ **Global Note** ” means any Note that is a Registered Global Security.

“ **Guarantee** ” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such other Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“ **Guarantee Agreement** ” means a supplemental indenture, in a form reasonably satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor Guarantees, as required by Section 4.02 hereof, the Company’s obligations with respect to the Notes on the terms provided for in the Indenture.

“ **Guaranteed Obligations** ” has the meaning specified in Section 8.01 hereof.

“ **Hedging Obligations** ” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Price Protection Agreement.

“ **Hillshire Brands Acquisition** ” means the acquisition by the Company and Merger Sub of The Hillshire Brands Company through the merger of Merger Sub with and into The Hillshire Brands Company, with The Hillshire Brands Company surviving as a wholly-owned Subsidiary of the Company in accordance with the Merger Agreement.

“ **Holder** ” means the Person in whose name a Note is registered on the Registrar’s books.

“ **Incur** ” means issue, assume, Guarantee, incur or otherwise become liable for.

“ **Indebtedness** ” means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of all sale and lease-back transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any trade accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers’ acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Subsidiary of such Person that is not 100% owned by such Person, the principal amount of such Preferred Stock to be determined in accordance with the Indenture (but excluding, in each case, any accrued dividends);

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee, other than endorsements of negotiable instruments for collection in the ordinary course of business;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured; and

(8) to the extent not otherwise included in this definition, the net obligations pursuant to any Hedging Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of any business, the term “Indebtedness” will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that, in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

“**Indenture**” means the Original Indenture, as supplemented by this Supplemental Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Supplemental Indenture and any such supplemental indenture, respectively.

“**Initial Notes**” has the meaning specified in Section 2.01 hereof.

“**Interest Payment Date**” means, with respect to the payment of interest on the Notes, each February 15 and August 15 of each year.

“**Interest Rate Agreement**” means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting it to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of “**Rating Agencies**.”

“**Issue Date**” means August 8, 2014.

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

“ **Merger Agreement** ” means the agreement and plan of merger dated as of July 1, 2014 among the Company, Merger Sub and The Hillshire Brands Company.

“ **Merger Sub** ” means MB Holdings, Inc., a Maryland corporation and wholly-owned Subsidiary of the Company.

“ **Moody’s** ” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“ **Note** ” or “ **Notes** ” has the meaning specified in the sixth paragraph of the recitals of this Supplemental Indenture, and shall include any Additional Notes issued pursuant to Section 2.01 hereof.

“ **Officer** ” means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Assistant Treasurer or the Secretary of the Company.

“ **Officers’ Certificate** ” means a certificate signed by two Officers.

“ **Opinion of Counsel** ” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“ **Original Indenture** ” has the meaning specified in the first paragraph of this Supplemental Indenture.

“ **Paying Agent** ” means any Person (including the Company) authorized by the Company to pay the principal amount of or interest on any Notes on behalf of the Company. The Paying Agent shall initially be the Trustee.

“ **Permitted Holders** ” means (1) the Tyson Limited Partnership (or any successor entity), (2) “members of the same family” of Mr. Don Tyson as defined in Section 447(e) of the Code and (3) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clauses (1) and (2) hereof possess over 50% of the voting power or beneficial interests.

“ **Person** ” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“ **Preferred Stock** ”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“ **principal** ” of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

“ **Prospectus Supplement** ” means the final prospectus supplement related to the offering and sale of the Notes dated August 5, 2014 and filed by the Company and the Guarantor with the SEC on August 6, 2014.

“ **Quotation Agent** ” means the Reference Treasury Dealer appointed by the Company.

“ **Rating Agencies** ” means (i) each of Moody’s, S&P and Fitch; and (ii) if any of Moody’s, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act that is selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Moody’s, S&P or Fitch, or each of them, as the case may be.

“ **Rating Event** ” means, with respect to the Notes, (i) the rating of such Notes is lowered by two of the three Rating Agencies on any day during the period (the “ **Trigger Period** ”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public notice of the Company’s intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), and (ii) such Notes are rated below Investment Grade by two of the three Rating Agencies on any day during the Trigger Period; provided that a Rating Event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee in writing at the Company’s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event). If a Rating Agency is not providing a rating for the Notes at the commencement of such period, the Notes will be deemed to have ceased to be rated as Investment Grade by such Rating Agency during such period.

“ **Record Date** ” means, with respect to the payment of interest on the Notes, the February 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on February 15 and the August 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on August 15.

“ **Redemption Notice Date** ” has the meaning specified in Section 3.02(b) hereto.

“ **Reference Treasury Dealer** ” means any of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC and their respective successors. However, if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “ **Primary Treasury Dealer** ”), the Company shall substitute therefor another Primary Treasury Dealer.

“ **Reference Treasury Dealer Quotations** ” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid

and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“ **Refinance** ” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“ **S&P** ” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“ **SEC** ” means the U.S. Securities and Exchange Commission.

“ **Securities Act** ” means the U.S. Securities Act of 1933, as amended.

“ **Significant Subsidiary** ” means any Subsidiary that would be a “ **Significant Subsidiary** ” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“ **Special Mandatory Redemption Date** ” has the meaning set forth in Section 3.02(b) hereto.

“ **Special Mandatory Redemption Event** ” has the meaning specified in Section 3.02(a) hereto.

“ **Special Mandatory Redemption Price** ” has the meaning specified in Section 3.02(a) hereto.

“ **Stated Maturity** ” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“ **Subsidiary** ” means, with respect to any Person, any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (1) such Person;
- (2) such Person and one or more Subsidiaries of such Person; or
- (3) one or more Subsidiaries of such Person.

“ **Subsidiary Guarantee** ” means a Guarantee by a Subsidiary Guarantor of the Company’s obligations with respect to the Notes. References in the Indenture to “any Subsidiary

Guarantee,” “such Subsidiary Guarantee” or “the Subsidiary Guarantees” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Subsidiary Guarantee of the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Subsidiary Guarantor** ” means the Guarantor and each other Subsidiary of the Company, if any, that thereafter Guarantees the Notes pursuant to the terms of this Supplemental Indenture, unless and until the Guarantor or such other Subsidiary is released from its Subsidiary Guarantee pursuant to the Indenture (it being understood that (i) only the Guarantor is delivering a Subsidiary Guarantee with respect to the Notes on the Issue Date and (ii) nothing in the Indenture requires the Company to cause any of its Subsidiaries to deliver a Subsidiary Guarantee with respect to the Notes). References in the Indenture to “any Subsidiary Guarantor,” “such Subsidiary Guarantor” or “the Subsidiary Guarantors” prior to the delivery of a Subsidiary Guarantee by a Subsidiary of the Company (other than the Guarantor) with respect to the Notes shall be deemed to refer, *mutatis mutandis*, only to the Guarantor, as the sole Subsidiary Guarantor of the Notes on the Issue Date.

“ **Trust Indenture Act** ” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect on the Issue Date.

“ **U.S.** ” means the United States of America.

“ **U.S. Government Obligations** ” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

“ **Voting Stock** ” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

ARTICLE 2 THE SECURITIES

SECTION 2.01. Title and Terms; Payments. There is hereby authorized a series of Securities designated the “5.150% Senior Notes due 2044” initially limited in aggregate principal amount to \$500,000,000, which amount shall be as set forth in any written order of the Company for the authentication and delivery of Notes pursuant to Section 2.2 of the Original Indenture.

The principal amount of Notes then outstanding shall be payable at Stated Maturity.

The Company may, without the consent of the Holders of the Notes, hereafter issue additional Notes (“ **Additional Notes** ”) under the Indenture with the same terms and with the same CUSIP numbers as the Notes issued on the date of this Supplemental Indenture (the “ **Initial Notes** ”) in an unlimited aggregate principal amount; *provided* that if the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Any such Additional Notes shall constitute a single series together with the Initial Notes for all purposes hereunder, including, without limitation, waivers, amendments and offers to purchase.

The Form of Note shall be substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers of the Company executing such Notes, as evidenced by their execution of the Notes.

The Company shall pay principal of and interest on any Global Note in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Global Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

SECTION 2.02. Book-Entry Provisions for Global Notes. The Notes initially shall be issued in the form of one or more Global Notes (i) registered in the name of Cede & Co., as nominee of the Depositary, and (ii) delivered to the Trustee, as custodian for the Depositary. Members of, or participants in, the Depositary (“**Agent Members**”) shall have no rights under this Supplemental Indenture or the Original Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

SECTION 2.03. CUSIP Numbers. In issuing the Notes, the Company may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders of the Notes; *provided* that any such notice may state that no representation is made as to the correctness of such numbers as printed on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the “CUSIP” numbers.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption. The Company may redeem the Notes in accordance with the provisions set forth herein and in Article 3 of the Original Indenture, in whole or in part, at any time

(a) prior to February 15, 2044 at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or

(ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as determined by the Quotation Agent, plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or

(b) on or after February 15, 2044, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

SECTION 3.02. Special Mandatory Redemption.

(a) The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date, if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth herein and in Article 3 of the Original Indenture.

(b) Upon the occurrence of a Special Mandatory Redemption Event, the Company shall promptly (but in no event later than 5 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing of such event, and the Trustee shall, no later than 5 Business Days following receipt of such notice from the Company, notify the Holders (such date of notification to the Holders, the “**Redemption Notice Date**”) that the Notes will be redeemed on the 30th day following the Redemption Notice Date (such date, the “**Special Mandatory Redemption Date**”), in each case in accordance with the applicable provisions set forth herein and in Article 3 of the Original Indenture. The Trustee, upon receipt of the notice specified above, on the Redemption Notice Date shall, on behalf of the Company, notify each Holder in accordance with the applicable provisions of the Indenture that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of any the Notes. At or prior to 12:00 p.m., New York City time, on the Business Day immediately preceding the Special Mandatory Redemption Date, the Company shall deposit with the Trustee funds sufficient to pay the Special Mandatory

Redemption Price for the Notes. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date, unless the Company defaults in the payment of the Special Mandatory Redemption Price.

SECTION 3.03. Selection and Notice of Redemption. If the Company redeems less than all the Notes at any time, the Trustee will select the Notes to be redeemed as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of such national securities exchange; or

(b) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate, in each case, for the avoidance of doubt, in accordance with applicable Depository procedures.

The Company shall redeem Notes of \$2,000 or less in whole and not in part. The Company shall cause notices of redemption to be mailed by first-class mail (or otherwise in accordance with applicable Depository procedures) at least 30 but not more than 60 days before the date fixed for redemption to each Holder of Notes to be redeemed at its registered address.

SECTION 3.04. Mandatory Redemption or Purchase. The Company shall not be obligated to redeem or purchase the Notes pursuant to any sinking fund or analogous provision, or at the option of any Holder thereof, except as provided in Section 3.02 or Section 4.01 hereof.

ARTICLE 4 ADDITIONAL COVENANTS

SECTION 4.01. Offer to Purchase Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Company to repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following the date upon which any Change of Control Triggering Event shall have occurred, the Company shall mail a notice by first-class mail (or otherwise in accordance with applicable Depository procedures) to each Holder with a copy to the Trustee (the "**Change of Control Offer**") or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, stating:

(i) that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest on the relevant Interest Payment Date);

(ii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(iii) the instructions, as determined by the Company, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

(c) The Company shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements herein applicable to a Change of Control Offer made by the Company and the third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(d) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement has been entered into with respect to such Change of Control at the time of making of the Change of Control Offer.

(e) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions contained in this Article 4, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions contained in this Article 4 by virtue of its compliance with such securities laws or regulations.

SECTION 4.02. Restrictions on Consolidations, Mergers and Sales of Assets.

(a) The Company will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “**Successor Company**”) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by an indenture supplemental thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture;

(ii) immediately after giving pro forma effect to such transaction, no Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture.

For purposes of this Section 4.02, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, and the predecessor Company, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Notes.

(b) The Company will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person (other than any Excluded Transfer) unless:

(i) except in the case of a Subsidiary Guarantor (x) that has been disposed of in its entirety to another Person (other than to the Company or an Affiliate of the Company), whether through a merger, consolidation or sale of Capital Stock or sale of all or substantially all assets or (y) that, as a result of the disposition of all or a portion of its Capital Stock, ceases to be a Subsidiary of the Company, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, any State thereof or the District of Columbia, and such Person (unless such Person is a Subsidiary Guarantor) shall expressly assume, by a Guarantee Agreement, in a form satisfactory to the Trustee, all the obligations of such Subsidiary, if any, under its Subsidiary Guarantee;

(ii) immediately after giving effect to such transaction or transactions on a pro forma basis, no Default shall have occurred and be continuing; and

(iii) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with the Indenture.

SECTION 4.03. SEC Reports. Notwithstanding Section 4.6(d) of the Original Indenture, the Company shall deliver to the Trustee within 15 days after the same is required to be filed with the SEC, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314(a). Any quarterly or annual report or other information, document or other report that the Company files with the SEC pursuant to Section 13 or 15(d) of the Exchange Act on the SEC's EDGAR system (or any successor thereto) or any other publicly available database maintained by the SEC shall be deemed to constitute delivery of such filing to the Trustee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or any Subsidiary Guarantor's compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04. Compliance Certificates. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

ARTICLE 5 REMEDIES

SECTION 5.01. Events of Default. In addition to the Events of Default specified in Sections 6.1(a) and 6.1(b) of the Original Indenture, with respect to the Notes each of the following events shall be an “ **Event of Default** ” wherever used herein:

(a) the Company or any Subsidiary Guarantor fails to comply with Section 4.02 hereof;

(b) the Company fails to comply with Section 4.3 and 4.4 of the Original Indenture, Section 4.01 hereof (other than a failure to purchase Notes when required) and such failure continues for 30 days after the notice specified below;

(c) the Company fails to comply with Section 4.03 hereof or any of its other agreements contained in the Indenture (other than those referred to in clause (a) or (b) above) and such failure continues for 60 days after the notice specified below;

(d) an involuntary case or other proceeding shall be commenced against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company under the federal bankruptcy laws as now or hereafter in effect;

(e) the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company (A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or for all or substantially all of the property and assets of the Company, a Subsidiary Guarantor or a Significant Subsidiary of the Company or (C) effects any general assignment for the benefit of creditors; and

(f) a Subsidiary Guarantee of a Significant Subsidiary (or the Subsidiary Guarantees of any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Subsidiary Guarantee) or any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee other than by reason of the termination of the Indenture or the release of any such Subsidiary Guarantee in accordance with the Indenture.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clauses (b) or (c) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clauses (b), (c) or (d), its status and what action the Company is taking or proposes to take with respect thereto.

The Trustee shall not be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless an authorized officer of the Trustee with direct responsibility for the administration of the Indenture has received written notice of such Default or Event of Default.

SECTION 5.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 5.01(d) or Section 5.01(e) hereof with respect to the Company occurs, the principal of and interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Holders of a majority in principal amount of the Notes by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree, if all amounts owed to the Trustee in connection with such Event of Default have been paid and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 5.03. Remaining Provisions. Other than as provided in Section 5.01 and Section 5.02 hereof, the provisions of Article 6 of the Original Indenture shall govern with respect to Defaults and related remedies.

ARTICLE 6
SATISFACTION AND DISCHARGE

SECTION 6.01. Satisfaction and Discharge. Other than as provided in Section 6.02 and Section 6.03 hereof, the provisions of Article 8 of the Original Indenture shall govern satisfaction and discharge of the Indenture.

SECTION 6.02. Legal Defeasance. Notwithstanding Section 8.2(D)(1) of the Original Indenture, the requirement under such Section shall be that the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Supplemental Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

SECTION 6.03. Covenant Defeasance. In addition to the certain covenants specified in Section 8.3 of the Original Indenture (being Sections 4.3 and 4.4 of the Original Indenture), the Company may also omit to comply with any term, provision or condition set forth in Section 4.01 and Section 4.03 hereof and the operation of clauses (d) and (e) of Section 5.01 hereof with respect only to Significant Subsidiaries and Subsidiary Guarantors, and in each case such omission shall not be deemed to be an Event of Default under clauses (b), (c), (d) or (e) of Section 5.01 hereof with respect to the Notes if the conditions of Section 8.3 of the Original Indenture are complied with.

SECTION 6.04. Release of Subsidiary Guarantees. If the Company exercises its legal defeasance option or its covenant defeasance option pursuant to this Article 6 and Article 8 of the Original Indenture, each Subsidiary Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guarantee.

SECTION 6.05. Reinstatement. Section 8.6 of the Original Indenture shall apply to the Subsidiary Guarantors' obligations under the Indenture and the Subsidiary Guarantees, in addition to the Company's obligations under the Indenture and the Notes.

ARTICLE 7
SUPPLEMENTAL INDENTURES

SECTION 7.01. Amendments or Supplements Without Consent of Holders. In addition to any permitted amendment or supplement to the Indenture pursuant to Section 9.1 of the Original Indenture, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture or the Notes without notice to or the consent of any Holder of the Notes:

(a) to comply with Section 4.02 hereof;

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

(c) to add Guarantees with respect to the Notes, including any Subsidiary Guarantees, or to secure the Notes;

(d) to add to the covenants of the Company or any Subsidiary Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Company or any Subsidiary Guarantor;

(e) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

(f) to conform the text of the Indenture, the Notes or any Subsidiary Guarantee to the section entitled "Description of the Notes" as set forth in the Prospectus Supplement, to the extent that such provision of the of the Indenture, the Notes or such Subsidiary Guarantee was intended to be a verbatim recitation of such provision of the "Description of the Notes"; or

(g) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes; provided, however, that (a) compliance with the Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes.

SECTION 7.02. Amendments, Supplements or Waivers With Consent of Holders. Subject to Section 6.4, Section 6.7 and Section 9.2 of the Original Indenture and to the second sentence of this Section 7.02, but notwithstanding any of the provisions of Section 9.2 of the Original Indenture to the contrary, the Company, the Subsidiary Guarantors and the Trustee may only amend the Indenture, with respect to the Notes, and the Notes with the written consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and only the Holders of a majority in principal amount of the Notes then outstanding by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture, with respect to the Notes, or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Notwithstanding the foregoing provision and in addition to the provisions of the second paragraph of Section 9.2 of the Original Indenture, without the consent of each Holder of an outstanding Note affected thereby, an amendment or waiver, including a waiver in relation to a past Event of Default, may not:

(a) change the provisions applicable to the redemption of any Note contained in Article 3 hereto or in the Notes; or

(b) make any change in, or release other than in accordance with the Indenture, any Subsidiary Guarantee that would adversely affect the Holders.

SECTION 7.03. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 8 SUBSIDIARY GUARANTEES

SECTION 8.01. Guarantees. Each Subsidiary Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes (all the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”). Each Subsidiary Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Subsidiary Guarantor and that such Subsidiary Guarantor will remain bound under this Article 8 notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Subsidiary Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person (including any Subsidiary Guarantor) under the Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 8.06 hereof, any change in the ownership of such Subsidiary Guarantor.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Section 6.04, Section 8.02 and Section 8.06 hereof, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or

unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Subsidiary Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (A) the unpaid amount of such Guaranteed Obligations, (B) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (C) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Subsidiary Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 5 hereof for the purposes of such Subsidiary Guarantor's Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 5 hereof, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section.

Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 8.02. Limitation on Liability. Any term or provision of the Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby Guaranteed without rendering the Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 8.03. Successors and Assigns. This Article 8 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

SECTION 8.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 8 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 8 at law, in equity, by statute or otherwise.

SECTION 8.05. Modification. No modification, amendment or waiver of any provision of this Article 8, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 8.06. Release of Subsidiary Guarantor. A Subsidiary Guarantor will be released from its obligations under this Article 8 (other than any obligation that may have arisen under Section 8.07 hereof):

(a) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor, including the sale or disposition of Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Subsidiary of the Company,

(b) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor,

(c) upon the release or discharge of all Guarantees and Indebtedness, as applicable, of such Subsidiary Guarantor outstanding as of the Issue Date (i) under the Credit Agreement and (ii) in relation to any Indebtedness of the Company,

(d) upon defeasance of the Notes pursuant to Article 6 hereof and Article 8 of the Original Indenture, or

(e) upon the full satisfaction of the Company's obligations under the Indenture;

provided, however, that in the case of clauses (a) and (b) above, (i) such sale or other disposition is made to a Person other than the Company or an Affiliate of the Company and (ii) such sale or disposition is otherwise permitted by the Indenture.

At the request of the Company, and upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel meeting the requirements of Section 10.3 of the Original Indenture and stating that such release is authorized or permitted by the Indenture, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 8.07. Contribution . Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under the Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE 9 MISCELLANEOUS

SECTION 9.01. Governing Law and Jury Trial Waiver . THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The parties hereto hereby waive their respective rights to trial by jury in any action or proceeding arising out of or related to the Indenture, the Notes or the transactions contemplated hereby or thereby, to the extent permitted by law.

SECTION 9.02. Payments on Business Days . If any Interest Payment Date or the Stated Maturity of the Notes or any earlier required repurchase date would fall on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of the delay.

SECTION 9.03. No Security Interest Created . Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 9.04. Trust Indenture Act . This Supplemental Indenture is hereby made subject to, and shall be governed by, the provisions of the Trust Indenture Act required to be part of and to govern indentures qualified under the Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof or the Original Indenture that is required to be included in an indenture qualified under the Trust Indenture Act, such required provision shall control.

SECTION 9.05. Notices . The addresses for notice in Section 10.2 of the Original Indenture shall be deemed to be as follows:

if to the Company or any Subsidiary Guarantor:

Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999
Attention: Chief Financial Officer

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Corporate Trust Services, re: Tyson Foods, Inc.

The Company, any Subsidiary Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Supplemental Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 9.06. Benefits of Indenture. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Registrar and their successors hereunder or the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 9.07. Successors. All agreements of the Company or any Subsidiary Guarantor in the Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

SECTION 9.08. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 9.09. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 9.10. Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 9.11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In acting as Trustee under this Supplemental Indenture and with respect to the Notes, the Trustee shall be entitled to, in addition to all rights, benefits, protections, indemnities and immunities granted to it under the Original Indenture, the benefit of the following provisions:

(a) The permissive right of the Trustee to take any action under this Supplemental Indenture shall not be construed as a duty to so act.

(b) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances).

(d) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

TYSON FOODS, INC.

By: /s/ Susan White

Name: Susan White

Title: Vice President and Treasurer

TYSON FRESH MEATS, INC.

By: /s/ R. Read Hudson

Name: R. Read Hudson

Title: Vice President, Associate
General Counsel and Secretary

[*Trustee Signature Follows*]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Jonathan Glover

Name: Jonathan Glover

Title: Vice President

[FORM OF FACE OF NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TYSON FOODS, INC.

5.150% Senior Note due 2044

No. []

Initially \$[]

CUSIP No. 902494 AY9

Tyson Foods, Inc., a Delaware corporation (herein called the “ **Company** ”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay CEDE & CO., or registered assigns, [] Dollars (\$[]) (or such lesser principal amount as shall be specified in the “ **Schedule of Exchanges of Securities** ” attached hereto) on August 15, 2044, and to pay interest thereon as set forth in the manner, at the rates and to the Persons set forth in the Indenture.

This Note shall bear interest at a rate of 5.150% per annum from August 8, 2014 or from the most recent date to which interest had been paid or provided to, but excluding, the next scheduled Interest Payment Date, until the principal hereof shall be repaid. Interest on this Note will be computed on the basis of a 360-day year composed of twelve 30-day months. Interest is payable semi-annually in arrears on each February 15 and August 15, commencing on February 15, 2015, to the Person in whose name this Note (or one or more predecessor securities) is registered at the close of business on the Record Date for such interest.

The Company shall pay principal of and interest on this Note, so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. The Company shall pay principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Registrar in respect of the Notes and its agency in New York, New York as a place where Notes may be presented for payment or for registration of transfer. The Company may, however, change the Paying Agent or Registrar for the Notes without prior notice to the Holders thereof, and the Company may act as Paying Agent or Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: August 8, 2014

TYSON FOODS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated: August 8, 2014

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

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[FORM OF REVERSE OF NOTE]

TYSON FOODS, INC.

5.150% Senior Note due 2044

This Note is one of a duly authorized issue of Securities of the Company (herein called the “**Notes**”), issued under an Indenture dated as of June 1, 1995 (herein called the “**Original Indenture**”) by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), herein called the “**Trustee**”, as supplemented by the Supplemental Indenture dated as of August 8, 2014 (herein called the “**Supplemental Indenture**” and the Original Indenture, as supplemented by the Supplemental Indenture, the “**Indenture**”) by and between the Company, the Subsidiary Guarantors party thereto and the Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture.

The payment by the Company of the principal of, and premium and interest on, the Notes is fully and unconditionally guaranteed on a joint and several senior basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

The Company may redeem the Notes in whole or in part, at any time (a) prior to February 15, 2044 (six months prior to Stated Maturity) at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to the date fixed for redemption, or (ii) the sum of the remaining scheduled payments of principal of and interest on the Notes being redeemed (not including any portion of the payments of interest accrued as of the date fixed for redemption), discounted to its present value as of the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the Supplemental Indenture), as determined by the Quotation Agent (as defined in the Supplemental Indenture), plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date fixed for redemption, or (b) on or after February 15, 2044 (six months prior to Stated Maturity), at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to the date fixed for redemption.

The Company shall redeem the Notes, in whole but not in part, at a special mandatory redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the principal amount thereof to, but not including, the Special Mandatory Redemption Date (as defined below), if the Hillshire Brands Acquisition has not occurred on or prior to April 1, 2015, or if, prior to such date, the Merger Agreement is terminated (each, a “**Special Mandatory Redemption Event**”), in accordance with the provisions set forth in the Supplemental Indenture.

If a Change of Control Triggering Event (as defined in the Supplemental Indenture) occurs, unless the Company has exercised its right to redeem the Securities, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the offer described in the Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of Holders of Securities on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date.

Subject to certain conditions, the Company at any time shall be entitled to terminate certain of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Notes and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Notes to: cure any ambiguity, omission, defect or inconsistency; comply with Section 4.02 of the Supplemental Indenture; provide for uncertificated Notes in addition to or in place of certificated Notes; add guarantees with respect to the Notes, including Subsidiary Guarantees, or secure the Notes; add additional covenants or surrender rights and powers conferred on the Company or the Subsidiary Guarantors; comply with any requirement of the SEC in connection with qualifying the Indenture under the Act; make any change that does not adversely affect the rights of any Holder; provide for the issuance of Additional Notes; evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee; conform the text of the Indenture, the Notes or any Subsidiary Guarantee to any provision under the heading "Description of the Notes" in the Prospectus Supplement; or make amendments to provisions of the Indenture relating to the transfer and legending of the Notes.

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Notes; (b) default in payment of principal on the Notes at maturity, upon optional redemption of the Notes, upon acceleration or otherwise, or failure by the Company to redeem or purchase Notes when required; (c) failure by the Company or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Notes, in certain cases subject to notice and lapse of time; (d) certain events of bankruptcy or insolvency with respect to the Company, the Subsidiary Guarantors and the Significant Subsidiaries; and (e) certain defaults with respect to Subsidiary Guarantees. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold

from Holders notice of any continuing Default (except a Default in payment of principal, premium, if any, or interest) if it determines in good faith that withholding notice is not opposed to the interests of the Holders.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All defined terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN-COM—as tenants in common

UNIF GIFT MIN ACT
(Cust)

Custodian

TEN ENT—as tenants by the entireties

(Minor)

JT TEN—as joint tenants with right of survivorship and not as tenants in common

Uniform Gifts to Minors act

(State)

Additional abbreviations may also be used though not in the above list

OPINION OF DAVIS POLK & WARDWELL LLP

New York	Paris
Menlo Park	Madrid
Washington DC	Tokyo
São Paulo	Beijing
London	Hong Kong



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August 8, 2014

Tyson Foods, Inc.
 2200 Don Tyson Parkway
 Springdale, Arkansas 72762-6999

Ladies and Gentlemen:

Tyson Foods, Inc., a Delaware corporation (the “**Company**”), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-197661) (the “**Registration Statement**”) for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), certain securities, including (i) \$1,000,000,000 aggregate principal amount of its 2.650% Senior Notes due 2019 (the “**2019 Notes**”), (ii) \$1,250,000,000 aggregate principal amount of its 3.950% Senior Notes due 2024 (the “**2024 Notes**”), (iii) \$500,000,000 aggregate principal amount of its 4.875% Senior Notes due 2034 (the “**2034 Notes**”) and (iv) \$500,000,000 aggregate principal amount of its 5.150% Senior Notes due 2044 (together with the 2019 Notes, the 2024 Notes and the 2034 Notes, the “**Notes**”). The Notes are to be sold pursuant to the Underwriting Agreement dated August 5, 2014 (the “**Underwriting Agreement**”) among the Company and the several underwriters named therein (the “**Underwriters**”). The Notes will be guaranteed (the “**Guarantees**”) and, together with the Notes, the “**Securities**”) by Tyson Fresh Meats, Inc. (the “**Guarantor**”). The Securities will be issued pursuant to an indenture dated as of June 1, 1995 between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank)), as trustee (the “**Trustee**”), as amended and supplemented by a supplemental indenture thereto dated as of August 8, 2014 among the Company, the Guarantor and the Trustee for each series of Notes (such indenture as so amended and supplemented, the “**Indenture**”).

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals,

(iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company and the Guarantor that we reviewed were and are accurate and (vi) all representations made by the Company and the Guarantor as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, the Securities have been duly authorized by the Company and the Guarantor and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be valid and binding obligations of the Company and the Guarantor, as applicable, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and the Notes will be entitled to the benefits of the Indenture pursuant to which such Notes are to be issued; *provided* that we express no opinion as to the (x) enforceability of any waiver of rights under any usury or stay law, (y) effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (z) validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

In connection with the opinions expressed above, we have assumed that the Indenture, the Notes and the Guarantees (collectively, the “**Documents**”) are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company and the Guarantor). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, *provided* that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Company and the Guarantor.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, except that we express no opinion as to any law, rule or regulation that is applicable to the Company or the Guarantor, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP