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(Tender offer statement by Third Party)

Filed 07/16/14

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

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

THE HILLSHIRE BRANDS COMPANY
(Name of Subject Company)

HMB HOLDINGS, INC.
TYSON FOODS, INC.
(Names of Filing Persons – Offeror)

COMMON STOCK, PAR VALUE $0.01 PER SHARE
(Title of Class of Securities)

432589109
(Cusip Number of Class of Securities)

David L. Van Bebber
Executive Vice President and General Counsel
Tyson Foods, Inc.
2200 Don Tyson Parkway
Springdale, Arkansas 72762-6999
(479) 290-4000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

George R. Bason, Jr.
Marc O. Williams
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Telephone: (212) 450-4000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$8,080,786,746	$1,040,805

* Estimated solely for the purposes of calculating the filing fee. The transaction value was determined by adding (i) the product of (a) 124,491,419, the number of issued and outstanding shares of The Hillshire Brands Company ("Hillshire Brands") common stock, and (b) $63.00, the tender offer price, (ii) the product of (a) 3,525,971, the number of shares of Hillshire Brands common stock subject to issuance pursuant to outstanding options to purchase shares of Hillshire Brands common stock with an exercise price less than the tender offer price and (b) $37.22, the difference between the tender offer price and the average weighted exercise price of such options, (iii) the product of (a) 1,574,125, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of outstanding restricted stock units granted under Hillshire Brands equity compensation plans (assuming continued employment or service, as applicable, through consummation of the transaction and achievement at specified target or, if calculable, actual performance levels immediately prior to consummation of the transaction, as applicable) and (b) $63.00, the tender offer price and (iv) the product of (a) 117,791, the number of shares of Hillshire Brands common stock subject to issuance upon settlement of deferred compensation equity awards under the Hillshire Brands deferred compensation plans and (b) $63.00, the tender offer price. The foregoing figures have been provided by the issuer to the offerors and are as of July 9, 2014, the most recent practicable date.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2014, issued August 30, 2013, by multiplying the transaction value by 0.00012880.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____ Filing Party: _____
Form or Registration No.: _____ Date Filed: _____

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

Items 1 through 9, and Item 11.

This Tender Offer Statement on Schedule TO (the " **Schedule TO** ") relates to the offer by HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Tyson** "), to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company, a Maryland corporation (" **Hillshire Brands** "), for $63.00 per share, in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (the " **Offer to Purchase** ") and the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which, as amended or supplemented from time to time, together constitute the " **Offer** ").

All information contained in the Offer to Purchase and the accompanying Letter of Transmittal, including all schedules thereto, is hereby expressly incorporated herein by reference in response to Items 1 through 9 and Item 11 of this Schedule TO.

Item 10. Financial Statements.

Not applicable.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(i)	Offer to Purchase dated July 16, 2014.
(a)(1)(ii)	Letter of Transmittal (including IRS Form W-9).
(a)(1)(iii)	Notice of Guaranteed Delivery.
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(vi)	Summary Advertisement dated July 16, 2014.
(a)(5)(i)	Press Release issued by Tyson Foods, Inc. dated June 9, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on June 9, 2014).
(a)(5)(ii)	Investor Presentation of Tyson Foods, Inc. dated June 9, 2014 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on June 9, 2014).
(a)(5)(iii)	Internal Announcement of Tyson Foods, Inc. dated June 9, 2014 (incorporated by reference to Exhibit 99.3 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on June 9, 2014).
(a)(5)(iv)	Transcript of Investor Conference Call of Tyson Foods, Inc. held on June 9, 2014 (incorporated by reference to Exhibit 99.4 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on June 9, 2014).
(a)(5)(v)	Press Release issued by Tyson Foods, Inc. dated June 16, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on June 16, 2014).
(a)(5)(vi)	Internal Announcement of Tyson Foods, Inc. dated June 30, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on July 1, 2014).
(a)(5)(vii)	Joint Press Release issued by Tyson Foods, Inc. and The Hillshire Brands Company dated July 2, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. on July 2, 2014).

Exhibit No.	Description
(a)(5)(viii)	Internal Announcement of Tyson Foods, Inc. dated July 2, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on July 2, 2014).
(a)(5)(ix)	Letter to Hillshire Brands Employees issued by Tyson Foods, Inc. dated July 2, 2014 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on July 2, 2014).
(a)(5)(x)	Notice of Merger issued by HMB Holdings, Inc. on July 12, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Tyson Foods, Inc. and HMB Holdings, Inc. on July 14, 2014).
(a)(5)(xi)	Press Release issued by Tyson Foods, Inc. dated July 16, 2014.
(a)(5)(xii)	Letter to Tyson employees from Donnie Smith, President and CEO of Tyson, dated July 16, 2014.
(b)(1)	Second Amended and Restated Commitment Letter entered into as of June 9, 2014, among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Tyson Foods, Inc. on June 10, 2014).
(b)(2)	Amendment No. 1 to Credit Agreement, dated as of June 27, 2014, among Tyson Foods, Inc., the lenders thereto and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Tyson Foods, Inc. on July 1, 2014).
(b)(3)	Commitment Letter entered into as of June 17, 2014 among Tyson Foods, Inc., Morgan Stanley Senior Funding, Inc., J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.
(b)(4)	364-Day Bridge Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.
(b)(5)	Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.
(c)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated as of July 1, 2014, among Tyson Foods, Inc., HMB Holdings, Inc. and The Hillshire Brands Company (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Tyson Foods, Inc. on July 2, 2014).
(e)	Not applicable.
(f)	Not applicable.
(g)	Not applicable.
(h)	Not applicable.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: July 16, 2014

HMB Holdings, Inc.

By: /s/ Dennis Leatherby
Name: Dennis Leatherby
Title: Executive Vice President and Chief Financial Officer

Tyson Foods, Inc.

By: /s/ Dennis Leatherby
Name: Dennis Leatherby
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(vi)	Summary Advertisement dated July 16, 2014.
(a)(5)(xi)	Press Release of Tyson Foods, Inc. dated July 16, 2014.
(a)(5)(xii)	Letter to Tyson employees from Donnie Smith, President and CEO of Tyson, dated July 16, 2014.
(b)(3)	Commitment Letter entered into as of June 17, 2014 among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.
(b)(4)	364-Day Bridge Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.
(b)(5)	Term Loan Agreement, dated as of July 15, 2014, among Tyson Foods, Inc., the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.

Exhibit (a)(1)(i)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

The Hillshire Brands Company

at

$63.00 Net Per Share

by

HMB Holdings, Inc.
a wholly owned subsidiary

of

Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

THIS OFFER IS BEING MADE PURSUANT TO THE AGREEMENT AND PLAN OF MERGER (" **MERGER AGREEMENT** "), DATED AS OF JULY 1, 2014, AMONG TYSON FOODS, INC. (" **TYSON** "), HMB HOLDINGS, INC. AND THE HILLSHIRE BRANDS COMPANY (" **HILLSHIRE BRANDS** ").

THE BOARD OF DIRECTORS OF HILLSHIRE BRANDS (THE " **HILLSHIRE BRANDS BOARD** ") HAS UNANIMOUSLY (I) DETERMINED THAT THE MERGER AGREEMENT, THE OFFER, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF HILLSHIRE BRANDS AND HILLSHIRE BRANDS' STOCKHOLDERS, (II) APPROVED THE MERGER AGREEMENT AND CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY AND (III) SUBJECT TO THE TERMS OF THE MERGER AGREEMENT, RESOLVED TO RECOMMEND THAT HILLSHIRE BRANDS' STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER AND, IF REQUIRED BY APPLICABLE LAW, VOTE IN FAVOR OF THE APPROVAL OF THE MERGER.

THE HILLSHIRE BRANDS BOARD UNANIMOUSLY RECOMMENDS THAT HILLSHIRE BRANDS STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

CONSUMMATION OF THE OFFER IS NOT SUBJECT TO ANY FINANCING CONDITION; HOWEVER, THE OFFER IS SUBJECT TO VARIOUS CONDITIONS, INCLUDING THE MINIMUM CONDITION (AS DEFINED IN THE SUMMARY TERM SHEET CONTAINED HEREIN) AND THE EXPIRATION OR TERMINATION OF THE WAITING PERIOD (AND ANY EXTENSION THEREOF) UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENT ACT OF 1976, AS AMENDED, AND THE REGULATIONS PROMULGATED THEREUNDER. A SUMMARY OF THE PRINCIPAL TERMS OF THE OFFER, INCLUDING THE CONDITIONS TO THE OFFER, APPEARS ON PAGES 1 THROUGH 7. YOU SHOULD READ THIS ENTIRE DOCUMENT CAREFULLY BEFORE DECIDING WHETHER TO TENDER YOUR SHARES.

QUESTIONS, REQUESTS FOR ASSISTANCE AND REQUESTS FOR ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY BE DIRECTED TO THE INFORMATION AGENT AT THE ADDRESS AND TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE. STOCKHOLDERS ALSO MAY CONTACT THEIR BROKERS, DEALERS, BANKS, TRUST COMPANIES OR OTHER NOMINEES FOR ASSISTANCE CONCERNING THE OFFER.

JULY 16, 2014

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IMPORTANT

If you desire to tender all or any portion of your shares of Hillshire Brands common stock in the Offer, this is what you must do:

- If you are a record holder (*i.e.* , one or more stock certificates or uncertificated stock has been issued to you), you must complete and sign the enclosed Letter of Transmittal, in accordance with the instructions provided therein, and send it with your stock certificates and any other documents required in the Letter of Transmittal to Computershare Trust Company, N.A., the depositary for the Offer at the address set forth on the back cover of this Offer to Purchase, or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach the depositary prior the expiration of the Offer. Detailed instructions are contained in the Letter of Transmittal and in "Section 3—Procedure for Tendering Shares" of this Offer to Purchase.
- If you are a record holder and your stock is certificated but your stock certificates are not available or you cannot deliver them to the depositary prior to the expiration of the Offer, you may be able to tender your shares of Hillshire Brands common stock using the enclosed Notice of Guaranteed Delivery. Please call MacKenzie Partners, Inc., the information agent for the Offer, toll free, at (800) 322-2885 for assistance (please call (212) 929-5500 (collect) if you are located outside the U.S.). See "Section 3—Procedure for Tendering Shares" for further details.
- If you hold your shares of Hillshire Brands common stock through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that all or a portion of your Hillshire Brands shares be tendered.

The Letter of Transmittal, the certificates for the shares and any other required documents must reach the depositary prior to the expiration of the Offer (currently scheduled for 12:00 midnight, New York City time, at the end of Tuesday, August 12, 2014, unless extended), unless the procedures for guaranteed delivery described in "The Offer—Section 3—Procedure for Tendering Shares" of this Offer to Purchase are followed.

This transaction has not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is unlawful.

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SUMMARY TERM SHEET

HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods, Inc. (“ **Tyson** ”), is offering to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (“ **Hillshire Brands** ”) for $63.00 per share in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal and pursuant to the Agreement and Plan of Merger, dated as of July 1, 2014, among Tyson, HMB Holdings, Inc. and Hillshire Brands. The following are some of the questions you, as a Hillshire Brands stockholder, may have and answers to those questions. **You should carefully read this Offer to Purchase and the accompanying Letter of Transmittal in their entirety because the information in this summary term sheet is not complete and additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal.** In this Offer to Purchase, unless the context otherwise requires, the terms “we”, “our” and “us” refer to HMB Holdings, Inc.

Who is offering to buy my securities?

Our name is HMB Holdings, Inc. We are a Maryland corporation formed for the purpose of making this tender offer for all of the outstanding shares of common stock of Hillshire Brands. We are a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation. See the “Introduction” to this Offer to Purchase and “Section 9—Certain Information Concerning Purchaser and Tyson.”

What securities are you offering to purchase?

We are offering to purchase all of the outstanding common stock, par value $0.01 per share, of Hillshire Brands. We refer to each share of Hillshire Brands common stock as a “share.” See the “Introduction” to this Offer to Purchase and “Section 1—Terms of the Offer.”

Why are you making the offer?

We are making the offer because we want to acquire control of, and ultimately the entire equity interest in, Hillshire Brands. If the offer is consummated, Tyson intends, as soon as practicable after consummation of the offer, to cause us to consummate the merger contemplated by the merger agreement. Upon consummation of the merger, Hillshire Brands would become a wholly owned subsidiary of Tyson.

How much are you offering to pay for my securities and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay you $63.00 per share in cash, without interest, subject to any withholding of taxes required by applicable law but without brokerage fees or commissions or, except in certain circumstances, transfer taxes. If you are the record holder of your shares (*i.e.* , one or more stock certificates or uncertificated stock has been issued to you) and you directly tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker, bank or other nominee, and your broker, bank or other nominee tenders your shares on your behalf, they may charge you a fee for doing so. You should consult your broker, bank or other nominee to determine whether any charges will apply. See the “Introduction” to this Offer to Purchase.

Do you have the financial resources to make payment?

Yes, we will have sufficient resources available to us to make the payment for your shares. We estimate that we will need approximately $8.2 billion to purchase all shares validly tendered and not validly withdrawn in the offer, to pay amounts payable in respect of certain stock options and restricted stock units, to pay related fees and expenses and to pay the merger consideration in connection with the merger of us into Hillshire Brands, which is

expected to follow the successful completion of the offer. Tyson has entered into a 364-day senior unsecured bridge facility under which the aggregate principal amount of the lenders' commitments is $5.7 billion. Tyson has also entered into a senior unsecured term loan facility in an aggregate principal amount of $2.5 billion. The lenders who are party to these facilities will not be obligated to lend until the satisfaction or waiver of the conditions precedent to the consummation of the Offer, among other conditions. Tyson will provide us with the necessary funds to pay for the offer through borrowings under the unsecured bridge facility and cash on hand and/or the proceeds of issuance of debt or equity securities of Tyson. Consummation of the offer is not subject to any financing condition. See "Section 10—Source and Amount of Funds."

Is your financial condition relevant to my decision to tender in the offer?

No. We do not think our financial condition is relevant to your decision whether to tender shares and accept the offer because:

- we were incorporated solely for the purpose of effecting the offer and merger and, prior to the expiration date of the offer, will not carry on any activities other than in connection with the offer and merger;
- the offer is being made for all outstanding shares solely for cash;
- as described above, we, through our parent company, Tyson, will have sufficient funds to purchase all shares validly tendered, and not validly withdrawn, in the offer, and to provide funding for the merger, which is expected to follow the successful completion of the offer;
- consummation of the offer is not subject to any financing condition; and
- if we consummate the offer, we expect to acquire any remaining shares for the same cash per share price in the merger.

See "Section 10—Source and Amount of Funds."

What are the most significant conditions to the offer?

The offer is conditioned upon, among other things:

- there being validly tendered in accordance with the terms of the offer and not validly withdrawn, prior to the expiration of the offer, a number of shares (excluding shares tendered pursuant to notices of guaranteed delivery for which shares have not been delivered) that, together with the shares then beneficially owned by us and/or Tyson, represents at least two-thirds of the total number of shares outstanding as of the expiration of the offer (which we refer to as the "minimum condition"); and
- expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the regulations promulgated thereunder.

Other conditions of the offer are described in "Section 15—Conditions of the Offer." See also "Section 16—Certain Legal Matters; Regulatory Approvals." Consummation of the offer is not conditioned on Tyson or HMB Holdings, Inc. obtaining financing.

Is there an agreement governing the offer?

Yes. Hillshire Brands, Tyson and HMB Holdings, Inc. have entered into an agreement and plan of merger dated as of July 1, 2014. The merger agreement provides, among other things, for the terms and conditions of the offer and, following consummation of the offer, the merger of HMB Holdings, Inc. into Hillshire Brands. See the "Introduction" to this Offer to Purchase and "Section 13—The Transaction Documents—The Merger Agreement."

What does Hillshire Brands' board of directors think about the offer?

The board of directors of Hillshire Brands (the "Hillshire Brands Board") has unanimously:

- determined that the merger agreement, the offer, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Hillshire Brands and Hillshire Brands' stockholders;
- approved the merger agreement and consummation of the transactions contemplated thereby; and
- subject to the terms of the merger agreement, resolved to recommend that Hillshire Brands' stockholders accept the offer and tender their shares pursuant to the offer and, if required by applicable law, vote in favor of the approval of the merger.

The Hillshire Brands Board recommends that Hillshire Brands' stockholders accept the offer and tender their shares pursuant to the offer. Hillshire Brands has been advised that all of its directors and executive officers intend to tender all of their shares pursuant to the offer.

On the date of this Offer to Purchase, Hillshire Brands will file a Schedule 14D-9 with the Securities and Exchange Commission (the " **SEC** ") indicating the approvals and recommendations of the Hillshire Brands Board as described above.

See "Section 11—Background of the Offer; Contacts with Hillshire Brands" and "Section 13—The Transaction Documents—The Merger Agreement."

How long do I have to decide whether to tender in the offer?

You have until at least 12:00 midnight, New York City time, at the end of Tuesday, August 12, 2014 to decide whether to tender your shares in the offer. See "Section 1—Terms of the Offer." If you cannot deliver everything required to make a valid tender to Computershare Trust Company, N.A. (" **Computershare** "), the depositary for the offer, prior to such time, you may be able to use a guaranteed delivery procedure, which is described in "Section 3—Procedure for Tendering Shares." In addition, if we extend the offer or provide a subsequent offering period in the offer as described below under "Introduction" to this Offer to Purchase, you will have an additional opportunity to tender your shares. Please be aware that if your shares are held by a broker, bank or other nominee, they may require advance notification before the expiration date of the offer.

When and how will I be paid for my tendered shares?

If the conditions to the offer set forth in "Section 15—Conditions of the Offer" are satisfied or waived as of the expiration of the offer, we will pay for all validly tendered and not validly withdrawn shares promptly after the date of expiration of the offer (but in no event more than three business days thereafter).

We will pay for your validly tendered and not validly withdrawn shares by depositing the purchase price with Computershare, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for tendered shares will be made only after timely receipt by Computershare of certificates for such shares (or of a confirmation of a book-entry transfer of such shares as described in "Section 3—Procedure for Tendering Shares"), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and any other required documents for such shares.

Can the offer be extended and under what circumstances?

Yes. If at the scheduled expiration date of the offer, including following a prior extension, any condition to the offer has not been satisfied or waived, we will extend the offer until all conditions are satisfied or waived.

However, if at any scheduled expiration date of the offer the only condition to the offer that has not been satisfied or waived is the minimum condition, then we will extend the offer for a total of ten business days but will not further extend the offer unless Hillshire Brands requests in writing that we do so. In addition, the offer can be extended in certain circumstances contemplated by the merger agreement and we will extend the offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff or by rules of the New York Stock Exchange or other securities exchange applicable to the offer. We have no obligation, however, to extend the offer beyond December 1, 2014, provided that if on such date all conditions have been satisfied or waived other than the condition that the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 Act shall have expired or terminated (and certain other conditions that by their nature are to be satisfied at the expiration of the offer), we shall have no obligation to extend the offer beyond April 1, 2015. See "Section 1—Terms of the Offer."

How will I be notified if the offer is extended?

If we extend the offer, we will inform Computershare, the depositary for the offer, of that fact and we will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the business day after the day on which the offer was scheduled to expire.

Will there be a subsequent offering period?

Following the satisfaction or waiver of all the conditions to the offer and the acceptance for payment of all the shares tendered during the initial offering period (including any extensions), subject to the terms of the merger agreement, we may elect to provide a subsequent offering period of at least three business days, during which time Hillshire Brands' stockholders whose shares have not been accepted for payment may tender, but not withdraw, their shares and receive the offer price. We may also extend the subsequent offering period for any period or periods. However, following the satisfaction or waiver of all the conditions to the offer and the acceptance for payment of all the shares tendered during the initial offering period (including any extensions), as well as any shares we would be required to purchase pursuant to the deemed exercise of the top-up option, we expect to have obtained a sufficient percentage of the shares to be able to effect the merger as a short-form merger under Maryland law. Therefore, it is not likely that we would elect to make available a subsequent offering period. See "Section 1—Terms of the Offer" and "Section 4—Withdrawal Rights" of this document for more information concerning any subsequent offering period.

What is the "top-up option" and when will it be exercised or deemed to be exercised?

Under the merger agreement, if we acquire at least two-thirds but less than 90% of the outstanding shares on a fully diluted basis in the offer, we have the option, subject to certain conditions and limitations, to purchase from Hillshire Brands up to a number of additional shares sufficient to cause us to own at least one share more than 90% of the shares then outstanding, on a fully diluted basis, at a price per share equal to the price per share paid in the offer. We refer to this option as the "top-up option." The top-up option cannot be exercised if the number of top-up option shares would exceed the number of authorized but unissued and unreserved shares; however, we expect that there will be more than a sufficient number of unissued shares to enable us to exercise the top-up option even in the circumstance in which only two-thirds of the outstanding shares are tendered and accepted in the offer. Further, if the offer is consummated but we do not acquire at least 90% of the outstanding shares on a fully diluted basis, then we shall be deemed to have exercised the top-up option under the merger agreement. If the top-up option is exercised or deemed to be exercised, we will be able to effect a short-form merger under Maryland law, which means that we may effect the merger without any further action by the stockholders of Hillshire Brands.

In addition, if the merger has not occurred prior to October 1, 2014, then, at the option of the Hillshire Brands Board, (i) the merger will be governed by Section 3-106.1 of the Maryland General Corporation Law,

which will become effective on October 1, 2014 and will allow us to effect a short-form merger under Maryland law if we own at least two-thirds of the outstanding shares, even if we own less than 90% of the outstanding shares, and (ii) the top-up option will cease to be in effect.

What is the difference between an extension of the offer and a subsequent offering period?

If the offer is extended, no shares will be accepted or paid for until the extension expires, and you will be able to withdraw your shares until then. A subsequent offering period, if there is one, would occur after we have accepted, and become obligated to pay for, all the shares that were validly tendered and not validly withdrawn by the time the initial offering period (including any extensions) expires. Shares that are validly tendered during a subsequent offering period will be accepted and paid for as they are received, and cannot be withdrawn. See "Section 1—Terms of the Offer" and "Section 4—Withdrawal Rights."

How do I tender my shares?

If you wish to accept the offer, this is what you must do:

- If you are a record holder (*i.e.* , one or more stock certificates or uncertificated stock has been issued to you), you must complete and sign the enclosed Letter of Transmittal and send it with your stock certificates to Computershare, the depositary for the offer, or follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase. These materials must reach Computershare before the offer expires. Detailed instructions are contained in the Letter of Transmittal and in "Section 3—Procedure for Tendering Shares."
- If you are a record holder and your stock is certificated, but your stock certificates are not available or you cannot deliver them to the depositary before the offer expires, you may be able to tender your shares using the enclosed Notice of Guaranteed Delivery. Please call MacKenzie Partners, Inc., the information agent, at (800) 322-2885 for assistance (please call (212) 929-5500 (collect) if you are located outside the U.S.). See "Section 3—Procedure for Tendering Shares" for further details.
- If you hold your Hillshire Brands shares through a broker, bank or other nominee, you must contact your broker, bank or other nominee and give instructions that your Hillshire Brands shares be tendered.

Until what time can I withdraw tendered shares?

You can withdraw some or all of the shares that you previously tendered in the offer at any time prior to the expiration time of the offer (as it may be extended). Further, if we have not accepted your shares for payment by September 13, 2014, you may withdraw them at any time after such date. Once we accept your tendered shares for payment upon expiration of the offer, however, you will no longer be able to withdraw them. In addition, you may not withdraw shares tendered during a subsequent offering period, if we elect to have such a period. See "Section 4—Withdrawal Rights."

How do I withdraw tendered shares?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information, to Computershare, the depositary for the offer, while you have the right to withdraw the shares. If you tendered shares by giving instructions to a broker, bank or other nominee, you must instruct the broker, bank or other nominee to arrange to withdraw the shares while you have the right to withdraw the shares. See "Section 4—Withdrawal Rights."

Can holders of stock options participate in the offer?

The offer is only for shares of Hillshire Brands common stock and not for any options to acquire shares. If you hold vested but unexercised stock options granted under Hillshire Brands equity compensation plans and you

wish to participate in the offer, you must exercise your stock options in accordance with the terms of the applicable Hillshire Brands equity compensation plan and stock option award agreement, and tender some or all of the shares of Hillshire Brands common stock received upon the exercise in accordance with the terms of the offer. See "Section 3 – Procedure for Tendering Shares." As of the closing of the offer, each then-outstanding stock option, whether vested or unvested, granted under Hillshire Brands equity compensation plans will become vested in full and be cancelled and each holder thereof will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of shares of Hillshire Brands common stock issuable upon exercise of such stock option multiplied by the excess, if any, of the offer price over the per share exercise price for such option.

Can holders of restricted stock units participate in the offer?

The offer is only for shares of Hillshire Brands common stock and not for restricted stock units. As of the closing of the offer, each then-outstanding restricted stock unit granted under Hillshire Brands equity compensation plans will become vested in full and be cancelled (with all performance-based awards of Hillshire Brands restricted stock units deemed vested at target or, if calculable, actual performance levels, as applicable) and each holder thereof will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of shares of Hillshire Brands common stock subject to such vested restricted stock unit multiplied by the offer price.

Can participants in Hillshire Brands Company 401(k) Plan tender shares allocated to their accounts under the Plan?

No. The holder of record of the shares held in the employee stock ownership plan (" **ESOP** ") portion of the Hillshire Brands Company 401(k) Plan (the " **401(k) Plan** "), including the ESOP shares allocated to participants' account and any unallocated shares, is The Northern Trust Company, as trustee of the 401(k) Plan (the " **Trustee** "). Accordingly, the Trustee has the sole right to tender or refrain from tendering the ESOP shares. Pursuant to the terms of the 401(k) Plan, as amended, the Hillshire Brands Company Investment Committee has the authority, in its discretion, to either (i) direct the Trustee to tender or refrain from tendering all of the shares held by the ESOP or (ii) appoint an independent fiduciary to decide whether to tender or refrain from tendering all such shares, and participants have no right to instruct the Investment Committee, the Trustee or any independent fiduciary with respect to the shares credited to their accounts. The decision to tender or refrain from tendering the shares held by the ESOP is a fiduciary decision that must be made solely in the best interests of participants. To avoid any potential conflicts of interest with respect to the decision to tender or refrain from tendering the shares held by the ESOP, the Investment Committee retained the Evercore Trust Company as an independent fiduciary for the sole purpose of directing the Trustee as to whether to tender or refrain from tendering the shares held by the ESOP in connection with the Offer. The Trustee will tender or refrain from tendering all shares held by the ESOP, including the shares allocated to participants' accounts, as directed by Evercore.

Can holders of stock certificates issued by Sara Lee Corporation participate in the offer?

On June 28, 2012, Sara Lee Corporation (the former name of Hillshire Brands) completed the spin-off of its international coffee and tea business. Immediately after the spin-off, Sara Lee Corporation completed a 1-for-5 reverse stock split of its common stock and changed its name to The Hillshire Brands Company.

Stockholders of Sara Lee Corporation at the time of the spin-off and reverse stock split who did not surrender their stock certificates issued by Sara Lee Corporation in connection with the reverse stock split and continue to hold those certificates are currently record holders of Hillshire Brands, and those stockholders may participate in the tender offer by following the instructions applicable to record holders of Hillshire Brands as set forth in this Offer to Purchase. For purposes of those holders, references to certificates of Hillshire Brands refer instead to certificates issued by Sara Lee Corporation. The consideration paid to tendering holders who surrender

stock certificates issued by Sara Lee Corporation will be adjusted to reflect the impact of the reverse stock split, including the payment of cash in lieu of fractional Hillshire Brands shares at a rate of $29.031873 per Hillshire Brands share.

Will the offer be followed by a merger if all Hillshire Brands shares are not tendered in the offer?

If we purchase shares in the offer and the conditions to the merger are satisfied or, where permissible, waived, we will be merged with and into Hillshire Brands. If we purchase shares in the offer, we will have sufficient voting power to approve the merger without the affirmative vote of any other stockholder of Hillshire Brands. Furthermore, if pursuant to the offer, the top-up option or otherwise, we own in excess of 90% of the outstanding shares (or, if the merger has not occurred prior to October 1, 2014, two-thirds of the outstanding shares), we may effect the merger without a vote or any further action by the stockholders of Hillshire Brands. As a result of the top-up option, if the offer is consummated, we expect to effect the merger without a vote or any further action by the stockholders of Hillshire Brands. If the merger takes place, Hillshire Brands will become a wholly owned subsidiary of Tyson, and all remaining stockholders (other than Hillshire Brands, Tyson, any of Tyson's subsidiaries (including us), and any subsidiary of Hillshire Brands) will receive $63.00 per share in cash (or any higher price per share which is paid in the offer). See the "Introduction" to this Offer to Purchase, "Section 12—Purpose of the Offer; Plans for Hillshire Brands; Stockholder Approval; Appraisal Rights" and "Section 13—The Transaction Documents—The Merger Agreement."

If I decide not to tender, how will the offer affect my shares?

If the offer is consummated, we are required to merge with and into Hillshire Brands, subject to the terms and conditions of the merger agreement. If the merger takes place between Hillshire Brands and us, Hillshire Brands stockholders not tendering their shares in the offer will receive cash in an amount equal to the price per share paid in the offer. Therefore, if the merger takes place, the only difference between tendering and not tendering your shares is that tendering stockholders will be paid earlier. If, however, the merger does not take place and the offer is consummated, the number of Hillshire Brands stockholders and of shares that are still in the hands of the public may be so small that there will no longer be an active or liquid public trading market (or, possibly, any public trading market) for shares held by stockholders other than us, and Hillshire Brands common stock may no longer meet the requirements for continued listing on the New York Stock Exchange or the Chicago Stock Exchange. We cannot predict whether the reduction in the number of shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the shares. Also, Hillshire Brands may no longer be required to make filings with the SEC or otherwise may no longer be required to comply with the SEC rules relating to publicly held companies. See "Section 7—Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing(s); Registration under the Exchange Act; Margin Regulations" and "Section 13—The Transaction Documents—The Merger Agreement."

Does Hillshire Brands have the ability to pay regular quarterly dividends on my shares during the pendency of the offer and the merger?

Yes. Under the terms of the merger agreement, Hillshire Brands is permitted to, and intends to, pay regular quarterly cash dividends on the shares in an amount not exceeding $0.175 per share in accordance with Hillshire Brands' historical practice over the past 12 months. Hillshire Brands is also permitted to pay dividend equivalents that accrue pursuant to the terms of Hillshire Brands equity or equity-related awards under certain existing benefits plans. In addition, the merger agreement provides that, if Hillshire Brands has declared and set a record date for a regular quarterly cash dividend and the effective time of the merger occurs after the record date for such dividend and prior to the payment date for such dividend, then Tyson or the surviving corporation will pay such dividend (and any applicable dividend equivalent rights) following the effective time of the merger on the scheduled payment date for such dividend.

Are appraisal rights available in either the offer or the merger?

You will not be entitled to exercise appraisal rights or rights of an objecting stockholder under Maryland law in connection with the offer, and we do not expect that you will be able to exercise such rights in connection with the merger. Subject to certain limitations not applicable to the merger, the Maryland General Corporation Law does not provide appraisal rights or rights of an objecting stockholder to stockholders of a corporation in connection with a merger if the shares of the corporation are listed on a national securities exchange on the record date for determining stockholders entitled to vote on the merger, or with respect to a "short form" merger, if the shares of the corporation are listed on a national securities exchange on the date on which notice is given. The shares of the Hillshire Brands common stock are listed on the New York Stock Exchange and the Chicago Stock Exchange, each of which is a national securities exchange, and Hillshire Brands expects to maintain these listings until the effective time of the merger. See "The Offer—Section 12—Purpose of the Offer; Plans for Hillshire Brands; Stockholder Approval; Appraisal Rights."

If you successfully complete the offer, what will happen to Hillshire Brands' board of directors?

If we accept shares of Hillshire Brands common stock for payment pursuant to the offer, under the merger agreement, Tyson will become entitled to designate at least two-thirds of the members of Hillshire Brands' board of directors. Because we expect, immediately after consummation of the offer (whether through exercise of the top-up option or otherwise), to consummate the merger pursuant to the merger agreement, Tyson does not currently expect to exercise this right. If we ultimately do exercise this right and Tyson's designees are thereafter appointed, prior to the effective time of the merger, the approval of a majority of Hillshire Brands' directors then in office who were not designated by Tyson will be required for Hillshire Brands to authorize any termination of the merger agreement by Hillshire Brands, any amendment of the merger agreement or to effect certain other actions related to or in connection with the merger. See "Section 12—Purpose of the Offer; Plans for Hillshire Brands; Stockholder Approval; Appraisal Rights."

What is the market value of my shares as of a recent date?

On May 23, 2014, the last full trading day before a proposal to acquire Hillshire Brands was publicly announced, the reported closing sale price of a share of Hillshire common stock reported on the New York Stock Exchange was $37.02. On June 6, 2014, the last full trading day before we announced our delivery to Hillshire Brands of our unilaterally binding offer to acquire Hillshire Brands for $63.00 per share, the reported closing sale price of a share of Hillshire Brands common stock reported on the New York Stock Exchange was $58.92. On July 15, 2014, the last full trading day before the date of this Offer to Purchase, the reported closing sale price of a share of Hillshire Brands common stock on the New York Stock Exchange was $62.81. You should obtain current market quotations before deciding whether to tender your shares. See "Section 6—Price Range of Shares; Dividends."

What are the federal income tax consequences of exchanging my shares pursuant to the offer, during a subsequent offering period or pursuant to the merger?

In general, your exchange of shares of Hillshire Brands common stock for cash pursuant to the offer, during a subsequent offering period or pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. You should consult your tax advisor about the tax consequences to you of tendering your shares pursuant to the offer or during a subsequent offering period or exchanging your shares pursuant to the merger in light of your particular circumstances. See "Section 5—Material U.S. Federal Income Tax Considerations."

Who can I talk to if I have questions about the offer?

You can call MacKenzie Partners, Inc., the information agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.). No dealer manager has been or will be appointed in connection with the offer.

To the Stockholders of Hillshire Brands:

INTRODUCTION

HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Tyson** "), is offering to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** " or the " **Company** "), for $63.00 per Share in cash, without interest (such price, or any different price per Share as may be paid in the Offer in accordance with the Merger Agreement (as defined below), is referred to as the " **Offer Price** "), subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the " **Offer** ").

You will not be required to pay brokerage fees, commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the sale of Shares pursuant to the Offer. However, if you do not complete and sign the Substitute Form W-9 that is included in the Letter of Transmittal (or other applicable form), you may be subject to backup withholding at a rate of 28% on the gross proceeds payable to you. See "Section 3—Procedure for Tendering Shares—Backup U.S. Federal Income Tax Withholding." Stockholders with Shares held in street name by a broker, bank or other nominee should consult with their nominee to determine if they will be charged any transaction fees. We will pay all fees and expenses incurred in connection with the Offer by each of Computershare (the " **Depositary** ") and MacKenzie Partners, Inc. (the " **Information Agent** "). See "Section 17—Fees and Expenses."

We are making the Offer pursuant to the Agreement and Plan of Merger, dated as of July 1, 2014 (the " **Merger Agreement** "), among Hillshire Brands, Tyson and Purchaser. The Merger Agreement provides, among other things, that as soon as possible after consummation of the Offer and satisfaction or waiver of the applicable conditions set forth in the Merger Agreement, Purchaser will merge with and into Hillshire Brands (the " **Merger** "), with Hillshire Brands continuing as the surviving corporation and a wholly owned subsidiary of Tyson. At the effective time of the Merger (the " **Effective Time** "), each outstanding Share (other than any Shares held by Hillshire Brands, Tyson, any of Tyson's subsidiaries (including Purchaser) or any subsidiary of Hillshire Brands) will be converted into the right to receive the Offer Price. The Offer is being made only for Shares and is not being made for any stock options to acquire Shares or outstanding awards of restricted stock units. The Merger Agreement provides that, upon the consummation of the Offer, (i) each Hillshire Brands option to purchase Shares granted under Hillshire Brands equity compensation plans that is unexpired, unexercised and outstanding, whether vested or unvested, will become vested in full and be cancelled and each holder of such option will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of Shares issuable upon exercise of such option multiplied by the excess, if any, of the Offer Price, over the per Share exercise price for such option; (ii) each award of Hillshire Brands service-based and performance-based restricted stock units granted under Hillshire Brands equity compensation plans that is outstanding as of immediately prior to the consummation of the Offer, will become vested in full and be cancelled and each holder of such award of restricted stock units will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of Shares subject to such vested award multiplied by the Offer Price; and (iii) all performance-based vesting conditions applicable to awards of Hillshire Brands restricted stock units will be deemed vested at target or, if calculable, actual performance levels. No appraisal rights are available to holders of Shares in connection with the Offer, and we do not expect appraisal rights to be available to holders of Shares in connection with the Merger. The Offer is subject only to the satisfaction or waiver of certain conditions described in "Section 15—Conditions of the Offer." "Section 13—The Transaction Documents—The Merger Agreement" contains a more detailed description of the Merger Agreement, including the conditions of the Merger. "Section 5—Material U.S. Federal Income Tax Considerations" describes the material U.S. federal income tax consequences of the sale of Shares in the Offer and the Merger.

The Board of Directors of Hillshire Brands (the "Hillshire Brands Board") has unanimously (i) determined that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Hillshire Brands and Hillshire Brands' stockholders, (ii) approved the Merger Agreement and consummation of the transactions contemplated thereby and (iii) subject to the terms of the Merger Agreement, resolved to recommend that Hillshire Brands' stockholders accept the Offer and tender their shares pursuant to the Offer and, if required by applicable law, vote in favor of the approval of the Merger. The Hillshire Brands Board recommends that Hillshire Brands' stockholders accept the Offer and tender their Shares pursuant to the Offer. Hillshire Brands has been advised that all of its directors and executive officers intend to tender all of their Shares pursuant to the Offer.

On the date of this Offer to Purchase, Hillshire Brands will file its Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 (the " **Schedule 14D-9** ") with the Securities and Exchange Commission (the " **SEC** ") in connection with the Offer, and the Schedule 14D-9 will be mailed to Hillshire Brands stockholders with this Offer to Purchase. The Schedule 14D-9 includes a more complete description of the Hillshire Brands Board's reasons for approving the Merger Agreement and the consummation of the transactions contemplated thereby and therefore stockholders are encouraged to review the Schedule 14D-9 carefully.

Each of Centerview Partners LLC (" **Centerview** ") and Goldman, Sachs & Co. (" **Goldman Sachs** "), Hillshire Brands' financial advisors, has delivered to the Hillshire Brands Board its written opinion to the effect that, as of July 1, 2014 and based upon and subject to the assumptions, qualifications and limitations set forth therein, the consideration to be received by Hillshire Brands' stockholders (other than certain excepted holders specified in each case therein) pursuant to the Offer and the Merger was fair from a financial point of view to such stockholders. The full text of such written opinions containing the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the rendering of each such opinion is included with the Schedule 14D-9.

The Offer is conditioned upon, among other things, (i) there being validly tendered, and not validly withdrawn, prior to the expiration of the Offer, a number of Shares (excluding shares tendered pursuant to notices of guaranteed delivery for which Shares have not been delivered) that, together with the Shares then beneficially owned by Tyson and/or Purchaser, represents at least two-thirds of the total number of Shares outstanding as of the expiration of the Offer (the "Minimum Condition") and (ii) expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the regulations promulgated thereunder (the "HSR Act"). The Offer is not conditioned upon Tyson or Purchaser obtaining financing. See "Section 15—Conditions of the Offer" and "Section 16—Certain Legal Matters; Regulatory Approvals."

According to Hillshire Brands, as of the close of business on July 9, 2014, there were (i) 124,491,419 Shares issued and outstanding and (ii) outstanding stock options to purchase 3,525,971 Shares granted under Hillshire Brands equity compensation plans (of which all had an exercise price that is less than the Offer Price), (iii) restricted stock units and performance share units representing 1,574,125 Shares granted under Hillshire Brands equity compensation plans (assuming achievement at target or, if calculable, actual levels of performance) and (iv) 117,791 shares of Hillshire Brands common stock subject to issuance upon settlement of deferred compensation equity awards under Hillshire Brands deferred compensation plans. The Minimum Condition requires that a number of Shares (excluding shares tendered pursuant to notices of guaranteed delivery for which Shares have not been delivered) that, together with the Shares then beneficially owned by Tyson and/or Purchaser, represents at least two-thirds of the Shares outstanding, shall have been validly tendered and not validly withdrawn prior to the expiration of the Offer. Tyson and Tyson's subsidiaries (including us) beneficially own 100 Shares representing 0.00008% of the Shares outstanding. Accordingly, assuming that no stock options are exercised and that no restricted stock units are exchanged for Shares prior to the expiration of the Offer, the Minimum Condition would be satisfied if at least 82,994,280 Shares are validly tendered pursuant to the Offer and not withdrawn.

Upon the payment for Shares accepted for payment under the Offer, the Merger Agreement provides that Tyson will be entitled to designate a number of directors, rounded up to the next whole number, to the Hillshire Brands Board that is in the same proportion as the Shares beneficially owned by Tyson to the total number of Shares then outstanding. Not less than 10 days prior to the day any such person takes office as a director (or such shorter period as the SEC may authorize), Hillshire will file with the SEC and deliver to stockholders an information statement containing the information required under Section 14(f) and Rule 14f-1 of the Securities Exchange Act of 1934, as amended. Because we expect, immediately after consummation of the Offer, to consummate the Merger pursuant to the Merger Agreement, Tyson does not currently intend to exercise this right and to designate officers or employees of Tyson or an affiliate of Tyson to serve as directors of Hillshire Brands. However, if this right is exercised, we expect that such representation on the Hillshire Brands Board would permit us to exert substantial influence over Hillshire Brands' conduct of its business and operations. Following the Merger, the directors of Purchaser will be the directors of Hillshire Brands.

Under the Maryland General Corporation Law (the " **MGCL** "), if we acquire, pursuant to the Offer, the Top-Up Option (as defined in "Section 13—The Transaction Documents—The Merger Agreement") or otherwise, at least 90% of the outstanding Shares, or, if the Merger has not occurred prior to October 1, 2014, two-thirds of the outstanding Shares, subject to the terms and conditions of the Merger Agreement, we would effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. As a result of the Top-Up Option, under which we would be required to purchase a certain number of Shares so as to acquire at least 90% of the outstanding Shares pursuant to the deemed exercise of the Top-Up Option, if the Offer is consummated, we expect to effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. However, if the Merger is to occur prior to October 1, 2014 and in the unlikely event we do not acquire, pursuant to the Offer, the Top-Up Option or otherwise, at least 90% of the outstanding Shares, subject to the terms and conditions of the Merger Agreement, we will have to seek approval of the Merger by Hillshire Brands' stockholders. Such approval of the Merger would require the affirmative vote of holders of two-thirds of the outstanding Shares. Assuming that the Minimum Condition and the other conditions to the Offer are satisfied, upon consummation of the Offer, we would own a sufficient number of Shares to enable us, without the affirmative vote of any other Hillshire Brands' stockholders, to satisfy the stockholder approval requirement to approve the Merger. See "Section 13—The Transaction Documents—The Merger Agreement."

The consummation of the Offer is conditioned upon the fulfillment of the conditions described in "Section 15—Conditions of the Offer." The Offer will expire at 12:00 midnight, New York City time, at the end of Tuesday, August 12, 2014 unless we extend the Offer.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND YOU SHOULD CAREFULLY READ BOTH IN THEIR ENTIRETY BEFORE YOU MAKE A DECISION WITH RESPECT TO THE OFFER.

THE OFFER

1. Terms of the Offer . Upon the terms and subject to the conditions set forth in the Offer, we will accept for payment and pay for all Shares that are validly tendered and not validly withdrawn in accordance with the procedures set forth in "Section 3—Procedure for Tendering Shares" at or prior to the Expiration Time. " **Expiration Time** " means 12:00 midnight, New York City time, at the end of Tuesday, August 12, 2014 unless extended, in which event " **Expiration Time** " means the latest time and date at which the Offer, as so extended, will expire.

The Offer is subject only to the conditions set forth in "Section 15—Conditions of the Offer," which include, among other things, satisfaction of the Minimum Condition and expiration or termination of the waiting period (and any extension thereof) under the HSR Act. See "Section 16—Certain Legal Matters; Regulatory Approvals." Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we will accept and pay for all Shares validly tendered and not validly withdrawn prior to the Expiration Time. If any condition to the Offer is not satisfied or waived at any scheduled Expiration Time, we will extend the Expiration Time for an additional period of up to five business days per extension until all of the conditions are satisfied or, to the extent permitted, waived. However, if on any scheduled Expiration Date the only condition to the Offer that has not been satisfied or, to the extent permitted, waived is the Minimum Condition, then we will extend the Expiration Time for an additional period of up to a total of ten additional business days, and will only further extend the Expiration Time if requested to do so by Hillshire Brands. In addition, we will extend the Expiration Time for any period required by any applicable rule, regulation, interpretation or position of the SEC or its staff or by the rules of any securities exchange, including the New York Stock Exchange (" **NYSE** "). We shall not, however, be required to extend the Expiration Time beyond December 1, 2014 (the " **Outside Date** "), except that if on such date all conditions have been satisfied or waived other than the condition that the waiting period (and any extensions thereof) under the HSR Act shall have expired or terminated (and certain other conditions that by their nature are to be satisfied at the expiration of the Offer), we shall have no obligation to extend the offer beyond April 1, 2015 and April 1, 2015 shall be deemed to be the "Outside Date." Under the terms of the Merger Agreement, we may not terminate the Offer other than in connection with the termination of the Merger Agreement. During any extension of the Offer, all Shares previously tendered and not validly withdrawn will remain subject to the Offer and subject to your right to withdraw such Shares. See "Section 4—Withdrawal Rights."

In accordance with Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ") and the Merger Agreement, Purchaser may provide, at its option or at the request of Hillshire Brands, subject to the terms of the Merger Agreement, a subsequent offering period following the Expiration Time (a " **Subsequent Offering Period** "). If provided, a Subsequent Offering Period will be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender any Shares not previously tendered in the Offer. If a Subsequent Offering Period is made available, then (i) it will remain open for such period or periods as we will specify of at least three business days, (ii) Shares may be tendered in the same manner as was applicable to the Offer except that any Shares tendered may not be withdrawn, (iii) we will immediately accept and promptly pay for Shares as they are tendered and (iv) the price per Share will be the same as the Offer Price. We may extend any initial Subsequent Offering Period by any period or periods. **Pursuant to Rule 14d-7(a)(2) under the Exchange Act, withdrawal rights do not apply to Shares tendered during a Subsequent Offering Period.** A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already would have been completed. For purposes of the Offer, a " **business day** " means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. However, following the satisfaction or waiver of all the conditions to the Offer and the acceptance for payment of all the Shares tendered in the Offer (including any extensions thereof), as well as any Shares we would be required to purchase pursuant to the deemed exercise of the Top-Up Option (as defined in "Section 13—The Transaction Documents—The Merger Agreement"), we expect to have obtained a sufficient percentage of the Shares to be able to effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. Therefore, it is not likely that we would elect to make available a subsequent offering period.

In the unlikely event that we elect to provide or extend a Subsequent Offering Period, we will make a public announcement of such Subsequent Offering Period or extension no later than 9:00 a.m., New York City time, on the next business day after the Expiration Time or the date of termination of the prior Subsequent Offering Period.

We also reserve the right to waive any of the conditions to the Offer and to make any change in the terms of, or conditions to, the Offer, provided that Hillshire Brands' consent is required for us to (i) reduce the number of Shares sought in the Offer, (ii) reduce the Offer Price or change the form of consideration payable in the Offer, (iii) change, modify or waive the Minimum Condition, (iv) add conditions to the Offer in addition to those set forth set forth in the Merger Agreement (which are described below in "Section 15—Conditions of the Offer") or modify or change the conditions to the Offer set forth in the Merger Agreement (which are described below in "Section 15—Conditions of the Offer") in any manner that is adverse to the holders of Shares or that makes the conditions to the Offer more difficult to satisfy, (v) extend the Expiration Time (except as otherwise provided by the Merger Agreement) or (vi) otherwise amend, modify or supplement any of the other terms of the Offer in any manner adverse to the holders of Shares.

If we make a material change in the terms of the Offer or waive a material condition to the Offer, we will extend the Offer and disseminate additional tender offer materials, in each case, to the extent required by applicable law. The minimum period during which a tender offer must remain open following material changes in the terms of the offer, other than a change in price or a change in percentage of securities sought, depends upon the facts and circumstances, including the materiality of the changes. In a published release, the SEC has stated that in its view an offer must remain open for a minimum period of time following a material change in the terms of such offer and that the waiver of a condition such as the Minimum Condition is a material change in the terms of an offer. The release states that an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and that if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum of ten business days generally must be required to allow adequate dissemination and investor response. Accordingly, if, prior to the Expiration Time, we increase the consideration to be paid for Shares in the Offer, and if the Offer is scheduled to expire at any time before the expiration of a period of ten business days from, and including, the date that notice of such increase is first published, sent or given in the manner specified below, we will extend the Offer at least until the expiration of that period of ten business days. **If, prior to the Expiration Time, Purchaser increases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased pursuant to the Offer, whether or not such Shares were tendered prior to the announcement of the increase in consideration.**

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which we may choose to make any public announcement, we will have no obligation (except as otherwise required by applicable law) to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service. In the case of an extension of the Offer, we will make a public announcement of such extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

Hillshire Brands has provided us with its stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. We will send this Offer to Purchase, the related Letter of Transmittal and other related documents to record holders of Shares and to brokers, banks and other nominees whose names appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

Dividends and Distributions Pending the Offer and Merger. As discussed in greater detail in "Section 14—Dividends and Distributions," under the terms of the Merger Agreement, Hillshire Brands is permitted to, and intends to, pay regular quarterly cash dividends on the shares in an amount not exceeding

$0.175 per share in accordance with Hillshire Brands' historical practice over the past 12 months. Hillshire Brands is also permitted to pay dividend equivalents that accrue pursuant to the terms of Hillshire Brands equity or equity-related awards under certain existing benefits plans. In addition, the Merger Agreement provides that, if Hillshire Brands has declared and set a record date for a regular quarterly cash dividend and the effective time of the Merger occurs after the record date for such dividend and prior to the payment date for such dividend, then Tyson or the surviving corporation will pay such dividend (and any applicable dividend equivalent rights) following the effective time of the Merger on the scheduled payment date for such dividend.

2. Acceptance for Payment and Payment of Shares . Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), we will accept for payment and pay for all Shares validly tendered and not validly withdrawn prior to the Expiration Time as promptly as practicable (but in any event within three Business Days (as defined in the Merger Agreement)) after the expiration of the Offer. If we provide a Subsequent Offering Period, we will immediately accept and promptly pay for Shares as they are tendered during the Subsequent Offering Period. For information with respect to approvals that we are or may be required to obtain prior to the completion of the Offer, including under the HSR Act, see "Section 16—Certain Legal Matters; Regulatory Approvals."

We will pay for Shares accepted for payment pursuant to the Offer by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you.

In all cases (including during any Subsequent Offering Period), payment for Shares accepted for payment will be made only after timely receipt by the Depositary of (i) certificates for such Shares (or of a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (defined in "Section 3—Procedure for Tendering Shares—Book-Entry Delivery")), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees or an Agent's Message (defined in "Section 3—Procedure for Tendering Shares—Book-Entry Delivery") in connection with a book-entry transfer and (iii) any other documents required by the Letter of Transmittal. For a description of the procedure for tendering Shares pursuant to the Offer, see "Section 3—Procedure for Tendering Shares." Accordingly, payment may be made to tendering stockholders at different times if delivery of the Shares and other required documents occurs at different times.

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, tendered Shares when, as and if we give oral or written notice of our acceptance to the Depositary.

Under no circumstances will we pay interest on the consideration paid for Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.

If we do not accept for payment any tendered Shares pursuant to the Offer for any reason, or if you submit certificates for more Shares than are tendered, we will return certificates (or cause to be issued new certificates) representing unpurchased or untendered Shares, without expense to you (or, in the case of Shares delivered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in "Section 3—Procedure for Tendering Shares," the Shares will be credited to an account maintained at the Book-Entry Transfer Facility), promptly following the expiration, termination or withdrawal of the Offer.

To the extent permitted under the Merger Agreement, we reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

3. Procedure for Tendering Shares.

Valid Tender of Shares. Except as set forth below, in order for you to tender Shares in the Offer, the Depositary must receive the Letter of Transmittal (or a manually signed facsimile thereof), properly completed

and signed, together with any required signature guarantees or an Agent's Message in connection with a book-entry delivery of Shares, and any other documents that the Letter of Transmittal requires, at one of its addresses set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time and either (i) you must deliver certificates for the Shares representing tendered Shares to the Depositary or you must cause your Shares to be tendered pursuant to the procedure for book-entry transfer set forth below and the Depositary must receive timely confirmation of the book-entry transfer of the Shares into the Depositary's account at the Book-Entry Transfer Facility or (ii) you must comply with the guaranteed delivery procedures set forth below.

The method of delivery of Shares and all other required documents, including through the Book-Entry Transfer Facility, is at your election and sole risk, and delivery will be deemed made only when actually received by the Depositary. If certificates for Shares are sent by mail, we recommend that you use registered mail with return receipt requested, properly insured, in time to be received at or prior to the Expiration Time. In all cases, you should allow sufficient time to ensure timely delivery.

The tender of Shares pursuant to any one of the procedures described above will constitute your acceptance of the Offer, as well as your representation and warranty that (i) you own the Shares being tendered within the meaning of Rule 14e-4 under the Exchange Act, (ii) the tender of such Shares complies with Rule 14e-4 under the Exchange Act, (iii) you have the full power and authority to tender, sell, assign and transfer the Shares tendered, as specified in the Letter of Transmittal and (iv) when the Shares are accepted for payment by us, we will acquire good and unencumbered title thereto, free and clear of any liens, restrictions, charges or encumbrances and not subject to any adverse claims. Our acceptance for payment of Shares tendered by you pursuant to the Offer will constitute a binding agreement between us with respect to such Shares, upon the terms and subject to the conditions of the Offer.

Book-Entry Delivery . The Depositary will establish an account with respect to the Shares for purposes of the Offer at The Depository Trust Company (the " **Book-Entry Transfer Facility** ") within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may deliver Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of Shares may be effected through book-entry transfer, either the Letter of Transmittal (or a manually signed facsimile thereof) properly completed and duly executed together with any required signature guarantees or an Agent's Message in lieu of the Letter of Transmittal and any other required documents must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Time, or the guaranteed delivery procedure described below must be complied with.

Required documents must be transmitted to and received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. **Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.**

" **Agent's Message** " means a message transmitted by the Book-Entry Transfer Facility to and received by the Depositary and forming a part of a book-entry confirmation stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the participant.

Signature Guarantees . All signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange, Inc. Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Exchange Act) (each, an " **Eligible Institution** "), unless the Shares tendered are tendered (i) by a registered holder of Shares who has not completed either the box labeled

"Special Payment Instructions" or the box labeled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made to, or certificates for the Shares for unpurchased Shares are to be issued or returned to, a person other than the registered holder, then the tendered certificates for the Shares must be endorsed or accompanied by appropriate stock powers, signed exactly as the name or names of the registered holder or holders appear on the certificates for the Shares, with the signatures on the certificates for the Shares or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and the certificates representing the Shares are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) must accompany each delivery of certificates for the Shares.

Guaranteed Delivery . If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary by the Expiration Time or cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met:

- such tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us with the Offer to Purchase is received by the Depositary (as provided below) by the Expiration Time; and
- the certificates for all such tendered Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with any required signature guarantee (or an Agent's Message) and any other required documents, are received by the Depositary within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail (or if sent by a Book-Entry Transfer Facility, a message transmitted through electronic means in accordance with the usual procedures of the Book-Entry Transfer Facility and the Depositary; provided, however, that if the notice is sent by a Book-Entry Transfer Facility through electronic means, it must state that the Book-Entry Transfer Facility has received and agrees to become bound by the form of the notice) to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

Shares tendered by Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depositary.

Backup U.S. Federal Income Tax Withholding . Under the U.S. federal income tax laws, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 28%) from any payments made pursuant to the Offer unless you provide the Depositary with your correct taxpayer identification number and certify that you are not subject to such backup withholding by completing the Substitute Form W-9 included in the Letter of Transmittal or otherwise establish an exemption from backup withholding. If you are a nonresident alien or foreign entity, you generally will not be subject to backup withholding if you certify your foreign status on the appropriate Internal Revenue Service Form W-8.

Appointment of Proxy . By executing a Letter of Transmittal (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message in lieu of a Letter of Transmittal), you irrevocably appoint

our designees as your attorneys-in-fact and proxies, with full power of substitution, in the manner set forth in the Letter of Transmittal to the full extent of your rights with respect to the Shares tendered and accepted for payment by us (and any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such powers of attorney and proxies are irrevocable and coupled with an interest in the tendered Shares. Such appointment is effective only upon our acceptance for payment of such Shares in accordance with the terms of the Offer. Upon such acceptance for payment, all prior powers of attorney and proxies and consents granted by you with respect to such Shares and other securities will, without further action, be revoked, and no subsequent powers of attorney, proxies or revocations may be given nor subsequent written consents executed (and, if previously given or executed, will cease to be effective). Upon such acceptance for payment, our designees will be empowered to exercise all your voting and other rights with respect to such Shares as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of Hillshire Brands' stockholders, by written consent or otherwise. We reserve the right to require that, in order for Shares to be validly tendered, immediately upon our acceptance for payment of such Shares, we are able to exercise full voting rights with respect to such Shares and other securities (including voting at any meeting of stockholders then scheduled or acting by written consent without a meeting).

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of Hillshire Brands' stockholders.

Determination of Validity . We will determine, in our sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders of Shares that we determine not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities with respect to such tender have been cured or waived. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or waiver of any such defect or irregularity or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Stock Options and Restricted Stock Units. The Offer is made only for Shares and is not made for any options to acquire Shares or for any Hillshire Brands restricted stock units. Holders of vested but unexercised options to purchase Shares granted under Hillshire Brands equity compensation plans may participate in the Offer only if they first exercise their options in accordance with the terms of the applicable Hillshire Brands equity compensation plan and stock option award agreement and tender some or all of the Shares issued upon such exercise. Any such exercise should be completed sufficiently in advance of the Expiration Date to assure the holder of such options that the holder will have sufficient time to comply with the procedures for tendering Shares described in this Section 3.

4. Withdrawal Rights . Except as described in this Section 4, tenders of Shares made in the Offer are irrevocable. You may withdraw tenders of Shares made pursuant to the Offer at any time before the Expiration Time and, unless theretofore accepted for payment as provided herein, tenders of Shares may also be withdrawn after September 13, 2014, which is 60 days from the date of the commencement of the Offer.

If we extend the period of time during which the Offer is open, are delayed in accepting for payment or paying for Shares or are unable to accept for payment or pay for Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all Shares tendered, and such Shares may not be withdrawn, except to the extent that you duly exercise withdrawal rights as described in this Section 4.

For your withdrawal to be effective, a written or facsimile transmission notice of withdrawal with respect to the Shares must be timely received by the Depositary at one of its addresses or facsimile numbers set forth on the back cover of this Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of Shares, if different from that of the person who tendered such Shares. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution) signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the serial numbers shown on the specific certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be retendered at any time before the Expiration Time (or during the Subsequent Offering Period, if any) by again following any of the procedures described in "Section 3—Procedure for Tendering Shares."

If we provide a Subsequent Offering Period (as described in more detail in "Section 1—Terms of the Offer") following the Offer, no withdrawal rights will apply to Shares tendered in such Subsequent Offering Period or to Shares previously tendered in the Offer and accepted for payment.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and our determination will be final and binding. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or waiver of any such defect or irregularity or incur any liability for failure to give any such notification.

5. Material U.S. Federal Income Tax Considerations . The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders generally (in each case, as defined below) who tender Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger, and is based upon present law (which may change, or be subject to differing interpretations, possibly with retroactive effect). Due to the individual nature of tax consequences, you are urged to consult your tax advisors as to the specific tax consequences to you of the tender of Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger, including the effects of applicable state, local, foreign and other tax laws. The following discussion applies to you only if you hold your Shares as a capital asset and does not apply if you acquired your Shares pursuant to the exercise of stock options or are a person otherwise subject to special tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"). This discussion assumes that the Shares are not United States real property interests within the meaning of Section 897 of the Code.

U.S. Holders . Except as otherwise set forth below, the following discussion is limited to the material U.S. federal income tax consequences relevant to a beneficial owner of Shares that is a citizen or resident of the United States, a domestic corporation (or any other entity taxable as a corporation for U.S. federal income tax purposes), or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of the partnership or a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Persons holding Shares through a partnership should consult their own tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger.

Your sale of Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger, will be a taxable transaction for U.S. federal income tax purposes. In general, if you sell Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger, you will recognize gain or loss equal to the difference between the adjusted tax basis of your Shares and the amount of cash received in exchange therefor (excluding any amounts paid as a dividend on the Shares following the Effective Time, as described

below). Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired for the same cost in a single transaction) sold pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger. Such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if your holding period for the Shares is more than one year as of the date of the exchange of such Shares. Long-term capital gains of noncorporate taxpayers generally are subject to U.S. federal income tax at preferential rates. The deduction of capital losses is subject to limitations.

In the event that Hillshire Brands has declared and set a record date for a dividend and the Effective Time occurs after the record date, but prior to the payment date for such dividend, under the Merger Agreement, Tyson has agreed to pay, or cause Hillshire Brands to pay, such dividend on the scheduled payment date (a " **Post-Closing Dividend** "). The U.S. federal income tax consequences of a Post-Closing Dividend are uncertain. However, Tyson intends to treat any Post-Closing Dividend as a dividend for U.S. federal income tax purposes. Assuming any Post-Closing Dividend is so treated, a U.S. Holder that receives a Post-Closing Dividend will be subject to U.S. federal income tax on such payment in the same manner as ordinary course dividends paid by Hillshire Brands prior to the Effective Time.

Non-U.S. Holders . The following is a summary of the material U.S. federal income tax consequences that will apply if you are a Non-U.S. Holder of Shares. The term " **Non-U.S. Holder** " means a beneficial owner of Shares that is not a U.S. Holder or a partnership.

Payments made to a Non-U.S. Holder with respect to Shares sold in the Offer, during a Subsequent Offering Period or pursuant to the Merger (excluding any amounts paid as a dividend on the Shares following the Effective Time, as described below) generally will not be subject to U.S. federal income tax, unless: (i) the gain, if any, on Shares is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if certain income tax treaties apply, is attributable to the Non-U.S. Holder's permanent establishment in the United States), in which event (a) the Non-U.S. Holder will be subject to U.S. federal income tax as described under "U.S. Holders," and such Non-U.S. Holder should provide an Internal Revenue Service Form W-8ECI instead of a Substitute Form W-9, and (b) if the Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on its effectively connected earnings and profits (subject to certain adjustments); (ii) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of sale and certain other conditions are met, in which event the Non-U.S. Holder will be subject to tax at a rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on the gain from the exchange of the Shares net of applicable U.S. losses from sales or exchanges of other capital assets recognized during the year; or (iii) the Non-U.S. Holder is an individual subject to tax pursuant to U.S. tax rules applicable to certain expatriates.

Under the Merger Agreement, as noted above, Tyson has agreed to pay, or cause Hillshire Brands to pay, a Post-Closing Dividend. The U.S. federal income tax consequences of a Post-Closing Dividend are uncertain. However, Tyson intends to treat any Post-Closing Dividend as a dividend for U.S. federal income tax purposes. Assuming any Post-Closing Dividend is so treated, a Non-U.S. Holder that receives a Post-Closing Dividend will be subject to U.S. federal withholding tax on such payment in the same manner as ordinary course dividends paid by Hillshire Brands prior to the Effective Time.

Information Reporting and Backup Withholding . Proceeds from the sale of Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger and any Post-Closing Dividend generally are subject to information reporting, and may be subject to backup withholding at the applicable rate (currently 28%) if the stockholder or other payee fails to provide a valid taxpayer identification number and to comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of the person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an

overpayment of taxes, a refund may generally be obtained provided that the required information is timely furnished to the Internal Revenue Service. See "Section 3—Procedure for Tendering Shares—Backup U.S. Federal Income Tax Withholding."

6. Price Range of Shares; Dividends . The Shares are listed and principally traded on NYSE under the symbol "HSH". The Shares are also listed and trade on the Chicago Stock Exchange ("CSE"). The following table sets forth for the periods indicated the high and low sales prices per Share on NYSE and the cash dividends paid per Share, as reported in the Hillshire Brands' Annual Report on Form 10-K for the fiscal year ended June 29, 2013 with respect to the fiscal years 2012 and 2013, and thereafter as reported in published financial sources:

	High	Low	Dividends
2012 *			
First Quarter	$30.39	$24.54	$ —
Second Quarter	29.69	24.12	0.58
Third Quarter	33.95	28.67	0.58
Fourth Quarter	34.43	27.56	—
2013			
First Quarter	30.43	24.31	0.125
Second Quarter	28.74	24.96	0.125
Third Quarter	35.19	27.30	0.125
Fourth Quarter	37.28	31.75	0.125
2014			
First Quarter	36.01	30.63	0.175
Second Quarter	34.12	30.35	0.175
Third Quarter	38.01	32.71	0.175
Fourth Quarter	62.32	34.22	0.175
2015			
First Quarter (through July 15, 2014)	62.85	62.63	0.175

(*) The historical market prices for fiscal 2012 have been adjusted to reflect the impact of Hillshire Brands' spin-off of its international coffee and tea business in 2012 and a 1-for-5 reverse stock split on June 28, 2012. A portion of the original market price was allocated to Hillshire Brands (approximately 30%) and a portion to the international coffee and tea business (approximately 70%) based on the same percentages to be used to allocate the cost of a share of common stock for tax basis purposes. After the market price attributable to Hillshire Brands was determined, it was adjusted to reflect the 1-for-5 reverse stock split.

Under the terms of the Merger Agreement, Hillshire Brands has agreed not to declare, set aside for payment or pay any dividend other than (i) regular quarterly cash dividends not exceeding $0.175 per Share in accordance with Hillshire Brands' historical practice over the past 12 months and (ii) dividend equivalents that accrue pursuant to equity awards with respect to those quarterly dividends. If we acquire control of Hillshire Brands, we currently intend that no further dividends will be declared on the Shares prior to acquisition by us of the entire equity interest in Hillshire Brands, though following the Effective Time, we or Hillshire Brands will pay any Post-Closing Dividends under the terms of the Merger Agreement.

On May 23, 2014, the last full trading day before a proposal to acquire Hillshire Brands was publicly announced, the reported closing sale price per Share on the NYSE was $37.02. On June 6, 2014, the last full trading day before we announced our delivery to Hillshire Brands of our unilaterally binding offer to acquire Hillshire Brands for $63.00 per share, the reported closing sale price per Share on NYSE was $58.92. Between June 9, 2014, the first full trading day after we announced our delivery to Hillshire Brands of our unilaterally binding offer to acquire Hillshire Brands for $63.00 per share, and July 15, 2014, the reported closing sale price per Share on NYSE ranged between $61.82 and $62.82. On July 15, 2014, the last full trading day before the date of this Offer to Purchase, the reported closing sale price per Share on NYSE was $62.81. **Before deciding whether to tender, you should obtain a current market quotation for the Shares.**

7. Possible Effects of the Offer on the Market for the Shares; Stock Exchange Listing(s); Registration under the Exchange Act; Margin Regulations.

Following the consummation of the Offer and subject to the satisfaction or waiver of the remaining conditions contained in the Merger Agreement, we intend to consummate the Merger as soon as practicable. We do not expect there to be a significant period of time between consummation of the Offer and consummation of the Merger.

Possible Effects of the Offer on the Market for the Shares . If the Offer is consummated but the Merger does not occur, the number of stockholders and the number of Shares that are still in the hands of the public may be so small that there will no longer be an active or liquid public trading market (or possibly any public trading market) for Shares held by stockholders other than Purchaser. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the price paid in the Offer. If the Merger is consummated, stockholders not tendering their Shares in the Offer will receive cash in an amount equal to the price per Share paid in the Offer. Therefore, if the Merger takes place, the only difference between tendering and not tendering Shares in the Offer is that tendering stockholders will be paid earlier. As a result of the Top-Up Option (as defined in "Section 13—The Transaction Documents—The Merger Agreement"), under which we would be required to purchase a certain number of Shares so as to acquire at least 90% of the outstanding Shares pursuant to the deemed exercise of the Top-Up Option, we expect that the Merger will occur promptly after consummation of the Offer such that the aforementioned timing difference would be minimal.

Stock Exchange Listing . Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the requirements for continued listing on the NYSE or the CSE. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continued listing on the NYSE or the CSE, the market for the Shares could be adversely affected. According to the NYSE's published guidelines, the Shares would not meet the criteria for continued listing on the NYSE if, among other things, (i) there were fewer than 400 stockholders, (ii) there were fewer than 1,200 stockholders and the average monthly trading volume was less than 100,000 Shares over the most recent 12 months, (iii) the number of publicly held Shares (excluding Shares held by officers, directors, their immediate families and other concentrated holdings of 10% or more) were less than 600,000, or (iv) the aggregate market value of the publicly held Shares was less than $50 million. According to the CSE's published guidelines, the Shares would not meet the criteria for continued listing on the CSE if, among other things, there were fewer than 400 stockholders. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet these criteria, the listing of Shares on the NYSE and/or the CSE, as applicable, would be discontinued and the market for the Shares could be adversely affected. However, as noted above, we expect that the Merger will occur promptly after consummation of the Offer.

If the NYSE or the CSE were to delist the Shares (which we intend to cause Hillshire Brands to seek if we acquire control of Hillshire Brands and the Shares no longer meet the criteria for continued listing on the NYSE or the CSE), it is possible that the Shares would trade on another securities exchange or in the over-the-counter market and that price quotations for the Shares would be reported by such exchange or other sources. The extent of the public market for the Shares and availability of such quotations would, however, depend upon such factors as the number of holders and the aggregate market value of the publicly held Shares at such time, the interest in maintaining a market in the Shares on the part of securities firms and the possible termination of registration of the Shares under the Exchange Act. However, as noted above, we expect that the Merger will occur promptly after consummation of the Offer.

Registration under the Exchange Act . The Shares are currently registered under the Exchange Act. The purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration may be terminated upon application of Hillshire Brands to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the

registration of the Shares under the Exchange Act, assuming there are no other securities of Hillshire Brands subject to registration, would substantially reduce the information required to be furnished by Hillshire Brands to holders of Shares and to the SEC and would make certain of the provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b) thereof, the requirement to furnish a proxy statement pursuant to Section 14(a) thereof in connection with a stockholder's meeting and the related requirement to furnish an annual report to stockholders and the requirements of Rule 13e-3 thereof under the Exchange Act with respect to "going private" transactions, no longer applicable to Hillshire Brands. Furthermore, "affiliates" of Hillshire Brands and persons holding "restricted securities" of Hillshire Brands may be deprived of the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be "margin securities" or eligible for stock exchange listing. We believe that the purchase of the Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act, and it would be our intention to cause Hillshire Brands to terminate registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration of the Shares are met.

If registration of the Shares under the Exchange Act is not terminated prior to the Merger, then the registration of the Shares under the Exchange Act and the listing of the Shares on NYSE and the CSE will be terminated following the completion of the Merger.

Margin Regulations . The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the " **Federal Reserve Board** "), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such Shares. Depending upon factors similar to those described above regarding listing and market quotations, following the purchase of Shares pursuant to the Offer, the Shares might no longer constitute "margin securities" for the purposes of the Federal Reserve Board's margin regulations and, therefore, could no longer be used as collateral for loans made by brokers.

8. Certain Information Concerning Hillshire Brands. According to Hillshire Brands' Form 10-K for the fiscal year ended June 29, 2013, Hillshire Brands was organized as a Maryland corporation in 1941 as The C.D. Kenny Company, was renamed Sara Lee Corporation in 1985 and adopted its current name in June 2012. Its principal executive offices are located at 400 S. Jefferson Street, Chicago, Illinois 60607. The telephone number of Hillshire Brands' principal executive offices is (312) 614-6000.

The following description of Hillshire Brands and its business has been taken from Hillshire Brands' Form 10-K for the fiscal year ended June 29, 2013, and is qualified in its entirety by reference to such Form 10-K:

Hillshire Brands is a manufacturer and marketer of high-quality, brand name food products. Its portfolio of brands includes *Jimmy Dean* , *Ball Park* , *Hillshire Brands Farm* , *State Fair* , *Sara Lee* frozen bakery, *Chef Pierre* pies, *Aidells, Van's* and *Gallo Salame* .

Hillshire Brands Projections . Hillshire Brands typically provides investors with full-year financial guidance which may cover such areas as sales and EPS, among other items, which it may update from time to time during the relevant year. In connection with Tyson's due diligence review, Hillshire Brands provided to Tyson certain limited projected financial information concerning Hillshire Brands for the fourth quarter of Hillshire Brands' fiscal year 2014 only. These projections were not prepared with a view to public disclosure or compliance with guidelines of the SEC or the American Institute of Certified Public Accountants regarding projections or forecasts. These projections are included herein only because such information was provided to Tyson in connection with its evaluation of a business combination transaction. Hillshire Brands has advised Tyson that its internal financial forecasts (upon which the projections provided to Tyson were based in part) are subjective in many respects and, thus, susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. The projections also reflect numerous assumptions (not all of which were provided to Tyson), all made by Hillshire Brands' management, with respect to general business, economic, market and financial conditions and other matters. These assumptions regarding future events are

difficult to predict and many are beyond Hillshire Brands' control. Accordingly, there can be no assurance that the assumptions made by Hillshire Brands in preparing the projections will be realized and actual results may be materially greater or less than those contained in the projections.

The inclusion of the projections in this Offer to Purchase should not be regarded as an indication that any of Tyson, Purchaser, Hillshire Brands or their respective affiliates or representatives consider the projections to be material information of Hillshire Brands or necessarily predictive of actual future events, and the projections should not be relied upon as such. These projections are being provided in this document only because Hillshire Brands made them available to Tyson in connection with Tyson's due diligence review of Hillshire Brands. None of Tyson, Purchaser, Hillshire Brands or any of their respective affiliates or representatives makes any representation to any person regarding the projections, and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error. In this regard, investors are cautioned not to place undue reliance on the projected information provided.

It is Tyson's understanding that the projections were not prepared with a view to public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. The projections do not purport to present operations in accordance with U.S. generally accepted accounting principles (" **GAAP** "), and Hillshire Brands' independent auditors have not examined, compiled or performed any procedures with respect to the projections presented in this Offer to Purchase, nor have they expressed any opinion or any other form of assurance of such information or the likelihood that Hillshire Brands may achieve the results contained in the projections, and accordingly assume no responsibility for them.

The projections exclude Hillshire Brands' acquisition of Van's Natural Foods, which was completed on May 15, 2014.

The projections provided by Hillshire Brands management included:

	4Q 2014 E (in millions, except per share data)
Net sales	$ 997
Gross profit	$ 266
Net income – As Adjusted(1)	$ 33
EPS – As Adjusted(1)	$ 0.26

(1) Each "adjusted" measure is reported as a non-GAAP financial measure that excludes from the applicable financial measure computed in accordance with GAAP the impact of significant items and dispositions. Significant items include income or charges (and related tax impact) that management believes have had or are likely to have a significant impact on the earnings of the applicable business segment or on the total company for the period in which the item is recognized that are not indicative of Hillshire's core operating results and affect the comparability of underlying results from period to period. These amounts should not be considered as alternatives to operating income or net income as measures of operating performance or cash flow or as measures of liquidity.

Hillshire Brands Estimated Financial Information . On July 10, 2014, subsequent to entry into the Merger Agreement by Tyson and Hillshire Brands, Hillshire Brands provided to Tyson certain preliminary, estimated "flash" financial information for the fourth quarter of Hillshire Brands' fiscal year 2014 and for the full fiscal year 2014. This estimated financial information is being provided in this document only because Hillshire Brands management made it available to Tyson in the course of their communications following entry into the Merger Agreement.

This estimated financial information was not prepared with a view to public disclosure or compliance with guidelines of the SEC or the American Institute of Certified Public Accountants. This estimated financial information was not prepared in accordance with GAAP, contains only unaudited, preliminary data and is not comparable to Hillshire Brands' audited financial statements from 2013 or any other period. This estimated financial information is not intended to provide an accurate representation of Hillshire Brands' financial condition or results of operations on a GAAP basis for the periods presented. Hillshire Brands' independent auditors have not examined, compiled or performed any other procedures with respect to this estimated financial information, nor have they expressed any opinion or any other form of assurance of such information, and accordingly assume no responsibility for them. Hillshire Brands has not completed the preparation of its annual financial statements and as a consequence the audit process by its independent auditors has not been completed. Therefore, such estimates do not include the impact of audit adjustments, including, among other things, the valuation of goodwill. As a consequence, such audited results may differ from such estimates and such differences could be significant. In this regard, investors are cautioned not to place undue reliance on the estimated financial information provided. None of Tyson, Purchaser, Hillshire Brands or any of their respective affiliates or representatives makes any representation to any person regarding the estimated financial information.

The estimated financial information includes Hillshire Brands' acquisition of Van's Natural Foods, which was completed on May 15, 2014.

The estimated financial information provided by Hillshire Brands management for 4Q 2014 and the fiscal year 2014 included:

(in millions, except per share data)	4Q 2014	FY 2014
Net sales	$1,064.7	$4,085.4
Gross profit	$ 280.5	$1,158.3
Operating income	$ 76.7	$ 388.5
EPS – As Adjusted(1)	$ 0.35	$ 1.81

(1) Each "adjusted" measure is reported as a non-GAAP financial measure that excludes from the applicable financial measure computed in accordance with GAAP the impact of significant items and dispositions. Significant items include income or charges (and related tax impact) that management believes have had or are likely to have a significant impact on the earnings of the applicable business segment or on the total company for the period in which the item is recognized that are not indicative of Hillshire's core operating results and affect the comparability of underlying results from period to period. These amounts should not be considered as alternatives to operating income or net income as measures of operating performance or cash flow or as measures of liquidity.

Additional Information . Hillshire Brands is subject to the informational and reporting requirements of the Exchange Act and in accordance therewith files and furnishes periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. You may read and copy any such reports, statements or other information at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Hillshire Brands' filings are also available to the public from commercial document retrieval services and at the SEC's Web site at http://www.sec.gov.

9. Certain Information Concerning Purchaser and Tyson. We are a Maryland corporation incorporated on June 6, 2014, with principal executive offices at 2200 Don Tyson Parkway, Springdale, AR 72762. The telephone number of our principal executive offices is (479) 290-4000. To date, we have engaged in no activities other than those incidental to our formation, entry into the Merger Agreement, the commencement of the Offer and related activities. The Purchaser is a wholly owned subsidiary of Tyson.

Tyson was founded in 1935 and was reincorporated as a Delaware corporation in 1986 with principal executive offices located at 2200 Don Tyson Parkway, Springdale, AR 72762. The telephone number of Tyson's

principal executive offices is (479) 290-4000. Tyson is one of the world's largest meat protein companies and the second-largest food production company in the *Fortune* 500 with one of the most recognized brand names in the food industry. Tyson produces, distributes and markets chicken, beef, pork, prepared foods and related allied products.

The name, business address, current principal occupation or employment, five-year employment history and citizenship of each director and executive officer of Tyson and Purchaser and certain other information are set forth on Schedule I to this Offer to Purchase.

Except as set forth elsewhere in this Offer to Purchase or Schedule I to this Offer to Purchase: (i) none of Purchaser, Tyson and, to Purchaser's and Tyson's knowledge, the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Tyson, Purchaser or of any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of Hillshire Brands; (ii) none of Purchaser, Tyson and, to Purchaser's and Tyson's knowledge, the persons or entities referred to in clause (i) above has effected any transaction in the Shares or any other equity securities of Hillshire Brands during the past 60 days; (iii) none of Purchaser and, to Purchaser's and Tyson's knowledge, the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Hillshire Brands (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations); (iv) during the two years before the date of this Offer to Purchase, there have been no transactions between Tyson, Purchaser, their subsidiaries or, to Tyson's and Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Hillshire Brands or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations, except that Hillshire Brands is a customer of Tyson in the ordinary course of their respective businesses with aggregate purchases from Tyson by Hillshire Brands totaling $52,686,476 and $66,642,025 during Hillshire Brands' 2013 and 2014 fiscal years, respectively; (v) during the two years before the date of this Offer to Purchase, there have been no contacts, negotiations or transactions between Tyson, Purchaser, their subsidiaries or, to Tyson's and Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Hillshire Brands or any of its subsidiaries or affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets; (vi) none of Tyson, Purchaser and, to Tyson's and Purchaser's knowledge, the persons listed in Schedule I to this Offer to Purchase has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors); and (vii) none of Tyson, Purchaser and, to Tyson's and Purchaser's knowledge, the persons listed in Schedule I to this Offer to Purchase has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining that person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

We do not believe our financial condition or the financial condition of Tyson is relevant to your decision whether to tender your Shares and accept the Offer because (i) we were incorporated solely for the purpose of effecting the Offer and the Merger and, prior to the expiration date of the Offer, will not carry on any activities other than in connection with the Offer and the Merger, (ii) the Offer is being made for all outstanding Shares solely for cash, (iii) consummation of the Offer is not subject to any financing condition, (iv) Tyson will have, and will arrange for us to have, sufficient funds to purchase all Shares validly tendered and not validly withdrawn in the Offer and to acquire the remaining outstanding Shares in the Merger and to pay related fees and expenses, and (v) if we consummate the Offer, we expect to acquire all remaining Shares for the same cash price in the Merger.

Additional Information . Tyson is subject to the informational requirements of the Exchange Act and in accordance therewith files periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Tyson is required to disclose in such proxy statements certain

information, as of particular dates, concerning its directors and officers, their remuneration, stock options and restricted stock units granted to them, the principal holders of its securities and any material interests of such persons in transactions with Tyson. You may read and copy any such reports, statements or other information at the SEC's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Tyson's filings are also available to the public from commercial document retrieval services and at the SEC's Web site at http://www.sec.gov. The SEC's website address is not intended to function as a hyperlink, and the information contained in the SEC's website is not incorporated by reference in this Offer to Purchase and you should not consider it as part of the Offer to Purchase.

10. Source and Amount of Funds . We estimate that we will need approximately $8.2 billion to purchase all Shares validly tendered and not validly withdrawn pursuant to the Offer, to pay amounts payable in respect of certain stock options and restricted stock units, to pay related fees and expenses and to complete the Merger and to pay the consideration in respect of Shares converted in the Merger into the right to receive the same per Share amount paid in the Offer. Parent will provide us with sufficient funds to satisfy these obligations. Completion of the Offer is not conditioned upon obtaining or funding of any financing arrangements. We currently expect that Tyson will obtain these funds through borrowings under the Facilities described below, cash on hand and/or the proceeds of issuance of debt or equity securities of Tyson.

The 364-Day Facilities . On June 9, 2014, Tyson entered into a Second Amended and Restated Commitment Letter (the " **Bridge Commitment Letter** ") with Morgan Stanley Senior Funding, Inc. (" **Morgan Stanley** "), JPMorgan Chase Bank, N.A. (" **JPMorgan** ") and J.P. Morgan Securities LLC (" **JPMS** " and collectively with Morgan Stanley and JPMorgan with respect to the Bridge Commitment Letter, the " **Bridge Commitment Parties** ") under which Morgan Stanley, JPMS and JPMorgan committed to provide a 364-day senior unsecured bridge facility to Tyson in an aggregate principal amount of up to $8.2 billion (as modified and documented by the Bridge Agreement (as defined below), the " **Bridge Facility** "). On July 15, 2014, in connection with the Bridge Facility, Tyson entered into a 364-Day Bridge Term Loan Agreement (the " **Bridge Agreement** ") among Tyson, as borrower, the lenders party thereto and Morgan Stanley, as administrative agent. Upon Tyson's entering into the $2.5 billion senior unsecured term loan facility described below, the aggregate principal amount of the Bridge Facility contemplated by the Bridge Commitment Letter was reduced on a dollar-for-dollar basis. As a result, the aggregate principal amount of commitments under the Bridge Facility is $5.7 billion. The Bridge Facility became effective as of July 15, 2014; but as discussed below, the lenders party to the Bridge Agreement will not be obligated to lend until the satisfaction or waiver of the conditions precedent to the consummation of the Offer in accordance with the terms and conditions of the Merger Agreement, among other conditions. The outstanding commitments of the Bridge Commitment Parties under the Bridge Commitment Letter terminated upon effectiveness of the Bridge Agreement.

In addition, on June 27, 2014, Tyson amended its existing senior unsecured revolving credit facility of $1.0 billion (the " **Existing Revolving Facility** " and, as so amended, the " **Amended Revolving Facility** ," the Amended Revolving Facility, together with the Bridge Facility, the " **364-Day Facilities** ") to, among other things, permit the consummation of the Offer and Merger without resulting in the occurrence of a default or event of default under the Existing Revolving Facility. Tyson expects to contribute or otherwise advance funds to enable the Purchaser to consummate the Offer. Tyson expects, based upon the combination of internally available cash, borrowings under the Bridge Facility, if any, and borrowings under the Term Loan Facility (as defined below), to have sufficient cash on hand at the expiration of the Offer to pay the offer price for all Shares in the Offer.

Interest Rates and Commitment Fee . Borrowings under the 364-Day Facilities, if any, will be unsecured, will mature on the date that is 364 days after the date of consummation of the Merger and will be unconditionally guaranteed by Tyson Fresh Meats, Inc. Borrowings under the 364-Day Facilities, if any, will bear interest at a rate per annum equal to, at the option of Tyson, (i) the highest of (a) Morgan Stanley's prime rate, (b) a rate equal to the federal funds effective rate plus 0.5% and (c) a rate based on certain rates offered for U.S. dollar deposits in the London interbank market (the " **Eurocurrency Rate** ") plus 1.0%, or (ii) the Eurocurrency Rate, in each case plus a margin that fluctuates based upon Tyson's credit ratings as assigned by S&P, Moody's and Fitch

from time to time (the " **Credit Ratings** "). In the case of the Bridge Facility, each lender is entitled to a commitment fee payable quarterly in arrears, based upon the average daily unused amount of its commitments under the Bridge Facility, which fee fluctuates based upon the Credit Ratings. In addition, in the case of the Bridge Facility, Tyson will be required to pay each lender duration fees 90 days, 180 days and 270 days after the date on which all conditions precedent to the consummation of the Offer are satisfied, which fees will be based on the aggregate principal amount of loans and undrawn commitments outstanding under the Bridge Facility on such dates.

Other Terms . The 364-Day Facilities contain representations and warranties customary for credit facilities of this nature, including as to financial matters; absence of a material adverse change with respect to Tyson and its subsidiaries since September 28, 2013; litigation; no conflict with material agreements or instruments; compliance with law; payment of taxes; ERISA; insurance; solvency; and OFAC, FCPA and PATRIOT Act.

The 364-Day Facilities also contain certain covenants, including limitations on liens; hedging arrangements (with exceptions for hedging arrangements in the ordinary course not for speculative purposes); mergers, consolidations, liquidations and dissolutions; negative pledge clauses and clauses restricting subsidiary distributions; and changes in lines of business. In addition, the 364-Day Facilities (i) limit the ratio of Tyson's debt to capitalization to a maximum of 0.65 to 1.0 from the date on which all conditions precedent to the consummation of the Offer are satisfied through the first full fiscal quarter thereafter, and otherwise a maximum of 0.60 to 1.0, and (ii) require the ratio of Tyson's EBITDA to be at least interest of 3.75 to 1.0.

The obligations of Morgan Stanley, JPMorgan and other banks in the syndicate of lenders to make the loans under the 364-Day Facilities are conditioned upon, among other things, negotiation, execution and delivery of the definitive documentation for the 364-Day Facilities consistent with the applicable terms of the Bridge Commitment Letter, which condition was satisfied on July 15, 2014; satisfaction or waiver of the conditions precedent to the consummation of the Offer in accordance with the terms and conditions of the Merger Agreement; execution of the Merger Agreement in the form provided to Morgan Stanley and J.P. Morgan Securities LLC (" **JPMS** ") prior to their execution of the Bridge Commitment Letter, which condition was satisfied on July 1, 2014; absence of a material adverse change with respect to Hillshire Brands since June 29, 2013; receipt of required certificates and organizational documents; and delivery of certain financial statements.

The 364-Day Facilities are governed by New York law, except that certain matters concerning the provisions of the Merger Agreement and the meaning of a material adverse change as it relates to Hillshire Brands are governed by Maryland law.

It is anticipated that the borrowings under the 364-Day Facilities described above will be refinanced or repaid, or the commitments under the 364-Day Facilities described above will be reduced, from funds generated internally by Tyson (including, after consummation of the Merger, existing cash balances of and funds generated by Hillshire Brands) or other sources, which may include the proceeds of the sale of securities or the proceeds of term loans. Decisions concerning the above 364-Day Facilities, or the issuance of any securities as described in the first paragraph of this Section 10, will be made based on Tyson's review from time to time of the advisability of selling particular securities as well as on interest rates and other economic conditions.

The Term Loan Facility. On June 17, 2014, Tyson entered into a commitment letter (the " **Term Loan Commitment Letter** ") with Morgan Stanley, JPMorgan and JPMS (collectively with respect to the Term Loan Commitment Letter, the " **Term Loan Commitment Parties** ") pursuant to which Morgan Stanley, JPMS and JPMorgan agreed to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other lenders acceptable to Tyson that will participate in a senior unsecured term loan facility in an aggregate principal amount of up to US$2.5 billion (the " **Term Loan Facility** ") with Tyson as the borrower. On July 15, 2014, in connection with the Term Loan Facility, Tyson entered into a Term Loan Agreement (the " **Term Loan Agreement** ") among Tyson, as borrower, the lenders party thereto and Morgan Stanley, as administrative agent. The Term Loan Facility became effective as of that date; but as discussed below, the lenders party to the Term

Loan Agreement will not be obligated to lend until the satisfaction or waiver of the conditions precedent to the consummation of the Offer in accordance with the terms and conditions of the Merger Agreement, among other conditions. The Term Loan Facility consists of a $1,306.25 million 3-Year Tranche, a $593.75 million 5-Year Tranche A and a $600 million 5-Year Tranche B. The outstanding commitments of the Term Loan Commitment Parties under the Term Loan Commitment Letter terminated upon effectiveness of the Term Loan Agreement.

Amortization, Interest and Commitment Fees . The Term Loan Facility is unsecured and is unconditionally guaranteed by Tyson Fresh Meats, Inc. Loans under each of the 3-Year Tranche and 5-Year Tranche A will amortize at a quarterly rate of 2.50% of the respective initial principal amounts of such loans, and loans under the 5-Year Tranche B will not amortize. Loans under the 3-Year Tranche will mature on the date that is three years after the date on which all conditions precedent to the consummation of the Offer have been satisfied, and loans under each of the 5-Year Tranche A and the 5-Year Tranche B will mature on the date that is five years after the date on which all of the conditions precedent to the consummation of the Offer have been satisfied.

Loans under the Term Loan Agreement will bear interest at a rate per annum equal to, at the option of Tyson, (i) the highest of (a) Morgan Stanley's prime rate, (b) a rate equal to the federal funds effective rate plus 0.5% and (c) the Eurocurrency Rate plus 1.0%, or (ii) the Eurocurrency Rate, in each case plus a margin that fluctuates based upon the Credit Ratings. Each lender under the Term Loan Agreement is entitled to a commitment fee payable quarterly in arrears, based upon the average daily unused amount of its commitments under the Term Loan Facility, accruing during the period commencing on the date of effectiveness of the Term Loan Facility.

Other Terms . The Term Loan Agreement contains representations and warranties customary for credit facilities of this nature, including as to financial matters; absence of a material adverse change with respect to Tyson and its subsidiaries since September 28, 2013; litigation; no conflict with material agreements or instruments; compliance with law; payment of taxes; ERISA; insurance; solvency; and OFAC, FCPA and PATRIOT Act.

The Term Loan Agreement also contains certain covenants, including limitations on liens; hedging arrangements (with exceptions for hedging arrangements in the ordinary course not for speculative purposes); mergers, consolidations, liquidations and dissolutions; negative pledge clauses and clauses restricting subsidiary distributions; and changes in lines of business. In addition, the Term Loan Agreement (i) limits the ratio of Tyson's debt to capitalization to a maximum of 0.65 to 1.0 from the date on which all conditions precedent to the consummation of the Offer are satisfied through the first full fiscal quarter thereafter, and otherwise to a maximum of 0.60 to 1.0, and (ii) requires the ratio of Tyson's EBITDA to interest to be at least 3.75 to 1.0.

The obligations of the lenders party to the Term Loan Agreement to make the loans thereunder are conditioned upon, among other things, negotiation, execution and delivery of the definitive documentation for the Term Loan Facility consistent with the applicable terms of the Term Loan Commitment Letter, which condition was satisfied on July 15, 2014; satisfaction or waiver of the conditions precedent to the consummation of the Offer in accordance with the terms and conditions of the Merger Agreement; execution of the Merger Agreement in the form provided to Morgan Stanley and JPMS prior to their execution of the Term Loan Commitment Letter, which condition was satisfied on July 1, 2014; absence of a material adverse change with respect to Hillshire Brands since June 29, 2013; receipt of required certificates and organizational documents; and delivery of certain financial statements.

The Term Loan Agreement is governed by New York law, except that certain matters concerning the provisions of the Merger Agreement and the meaning of a material adverse change as it relates to Hillshire Brands are governed by Maryland law.

The foregoing summary descriptions of the 364-Day Facilities and the Term Loan Facility are qualified in their entirety by reference to the Bridge Agreement and Term Loan Agreement, copies of which Purchaser has

filed as exhibits to the Tender Offer Statement on Schedule TO filed with the SEC in connection with the Offer (together with any amendments, supplements, schedules, annexes and exhibits thereto, the " **Schedule TO** "), which you may examine and copy as set forth in "Section 8—Certain Information Concerning Hillshire Brands" above.

11. Background of the Offer; Contacts with Hillshire Brands.

As part of the continuous evaluation of Tyson's business, strategy and plans, the board of directors of Tyson, along with Tyson's senior management, regularly consider a variety of potential options and transactions. In recent years, Tyson has evaluated various potential alternatives for expanding its business, including potential acquisitions. Hillshire Brands was one of the companies included within these evaluations. However, prior to the May 29, 2014 letter described below, Tyson and Hillshire Brands had not discussed a potential business combination between their companies.

On May 12, 2014, Hillshire Brands and Pinnacle Foods Inc. (" **Pinnacle** ") issued a joint press release announcing that they had entered into a definitive agreement (the " **Pinnacle Agreement** ") under which Hillshire Brands would acquire Pinnacle.

Following the announcement by Hillshire Brands and Pinnacle, Tyson's senior management renewed its prior, internal consideration of, and discussed internally and with its advisors, the potential strategic benefits of a combination of Tyson's and Hillshire Brands' respective businesses, including conducting due diligence on Hillshire Brands based solely on publicly available materials. Based upon this process, Tyson's senior management prepared a preliminary proposal to acquire Hillshire Brands for presentation to the Tyson board of directors.

On May 27, 2014, Pilgrim's Pride Corporation (" **Pilgrim's** ") issued a press release (which included a copy of a letter that Pilgrim's had delivered to Hillshire Brands) indicating that Pilgrim's was prepared to offer $45.00 per share in cash for all of the outstanding shares of Hillshire Brands common stock. The proposal was conditioned upon, among other things, Hillshire Brands terminating the Pinnacle Agreement and indicated that Pilgrim's would assume the related $163 million termination fee. Later on May 27, 2014, Hillshire Brands issued a press release confirming receipt of the unsolicited proposal from Pilgrim's, which press release also included the following statement: "We continue to strongly believe in the strategic merits and value creation potential provided by the proposed transaction with Pinnacle Foods. Consistent with its fiduciary duties, and in consultation with its independent financial and legal advisors, Hillshire Brands' Board will thoroughly review the Pilgrim's Pride proposal."

On May 28, 2014, the Tyson board of directors held a special telephonic meeting. At the meeting, the Tyson board of directors discussed the potential strategic benefits of a combination of Tyson's and Hillshire Brands' respective businesses with Tyson management and its advisors. Following discussion, the Tyson board of directors authorized Tyson's submission to Hillshire Brands of a preliminary, non-binding proposal to acquire all of the outstanding shares of Hillshire Brands for $50.00 per share in cash.

On May 29, 2014, Tyson, on an unsolicited basis, submitted a letter to Hillshire Brands proposing to acquire Hillshire Brands for $50.00 per share in cash. In its letter, Tyson noted that it believed that there was a strong strategic, financial and operational rationale for Tyson's acquisition of Hillshire Brands. The letter also stated that Tyson was interested in acquiring Hillshire Brands on its own, and not as combined with Pinnacle, and that, accordingly, the termination of the Pinnacle Agreement would be a condition to the proposed transaction. Tyson also noted in the letter that its proposal was not subject to a financing condition and that Tyson had secured a fully committed bridge facility from Morgan Stanley for purposes of the acquisition. Tyson also publicly announced its proposal and made public the letter it had submitted to Hillshire Brands. Later on May 29, 2014, Hillshire Brands issued a press release confirming receipt of the unsolicited proposal from Tyson, which press release also included the following statement: "Consistent with its fiduciary duties, and in consultation with its independent financial and legal advisors, Hillshire Brands' Board will thoroughly review the Tyson Foods proposal."

On June 2, 2014, a representative of Hillshire Brands contacted a member of Tyson management and advised him that the Hillshire Brands Board had made the requisite determination under the Pinnacle Agreement to conduct discussions with, and (subject to execution of a confidentiality agreement in accordance with the Pinnacle Agreement) provide information to, Tyson with regard to its recent unsolicited proposal, and that Hillshire Brands would conduct a process with respect to the unsolicited proposals it had received, which would involve providing confidential information to and engaging in discussions with Tyson and Pilgrim's.

On June 3, 2014, Pilgrim's issued a press release announcing that, on June 1, 2014, it had submitted a revised proposal to Hillshire Brands to acquire all outstanding shares of Hillshire Brands for $55.00 per share in cash.

On June 3, 2014, Hillshire Brands issued a press release announcing that the Hillshire Brands Board had "made the requisite determination under Hillshire Brands' merger agreement with Pinnacle Foods Inc. to provide information to, and conduct separate discussions with Pilgrim's Pride Corporation and Tyson Foods, Inc. with regard to their recent unsolicited proposals." The press release also noted that the Hillshire Brands Board was not withdrawing, modifying, withholding or qualifying its recommendation with respect to the Pinnacle Agreement and the Pinnacle merger, or proposing to do so, and was not making any recommendation with respect to either the Pilgrim's or the Tyson proposals. Also on June 3, 2014, Hillshire Brands sent to Tyson a draft confidentiality agreement.

From June 3, 2014 to June 6, 2014, Tyson, Hillshire Brands and their respective representatives negotiated the terms of a confidentiality agreement, including the terms of a proposed standstill.

On June 4, 2014, Tyson filed a Form 8-K announcing its entry into a First Amended and Restated Commitment Letter, dated June 2, 2014, which amended and restated its commitment letter from Morgan Stanley dated May 29, 2014. The First Amended and Restated Commitment Letter added JPMorgan as an additional commitment party and provided that each of Morgan Stanley and JPMorgan committed to provide a 364-day senior unsecured bridge credit facility and a 364-day senior unsecured backstop revolving credit facility in connection with Tyson's offer. The Form 8-K filing included a copy of the First Amended and Restated Commitment Letter.

On June 5, 2014, the Tyson board of directors held a special telephonic meeting at which the directors received an update on discussions with Hillshire Brands.

On June 6, 2014, Tyson and Hillshire Brands entered into the confidentiality agreement, which included a customary standstill provision that would automatically terminate shortly after termination of the Pinnacle Agreement and in certain other circumstances. Following entry into the confidentiality agreement, representatives of Skadden, Arps, Slate, Meagher & Flom LLP (" **Skadden** "), legal advisor to Hillshire, sent drafts of a merger agreement, disclosure schedules, a form of irrevocable offer letter, and a letter specifying the procedures to be followed in submitting a proposal (the " **Proposal Procedures** "), to Davis Polk & Wardwell LLP (" **Davis Polk** "), legal advisor to Tyson. The Proposal Procedures specified the deadlines for submitting comments to the draft transaction documents to Hillshire Brands, following which further discussions could occur. The Proposal Procedures further provided, among other things, that at the end of such discussions, each of Tyson and Pilgrim's was able to submit an offer to Hillshire Brands consisting of a unilaterally executed merger agreement (including disclosure schedules), executed debt commitment documents, and a unilaterally executed irrevocable offer letter providing that the offer would be held open until the earlier of three days following the termination of the Pinnacle Agreement and December 12, 2014. The Proposal Procedures did not obligate Hillshire Brands to proceed with the process or to accept any offer made during or at the end of the specified process. Later that day, representatives of Centerview, financial advisor to Hillshire, sent certain management presentation materials to representatives of Morgan Stanley & Co. LLC, financial advisor to Tyson. The management presentation materials included certain projections of Hillshire Brands' management with respect to Hillshire Brands' financial performance for the fourth quarter of fiscal year 2014, as described in more detail in "Section 8 – Certain Information Concerning Hillshire Brands – *Hillshire Brands Projections* ."

The draft merger agreement provided to Tyson contemplated, among other things, that Tyson would pay to Hillshire Brands, or to Pinnacle on behalf of Hillshire Brands, the amount to be paid by Hillshire Brands as a result of the termination of the Pinnacle Agreement, which amount was uncapped, and that, if the merger agreement with Tyson was terminated under certain customary circumstances, including a termination by Hillshire Brands to enter into a superior proposal, then Hillshire Brands would pay to Tyson a termination fee equal to 3% of Hillshire Brands' equity value and, in a subset of those circumstances, would reimburse Tyson for the amount paid by Tyson in respect of the Pinnacle termination fee.

On June 7, 2014, Davis Polk sent Skadden revised drafts of the merger agreement, disclosure schedules and form of irrevocable offer letter reflecting Tyson's comments. The revised draft merger agreement proposed that the amount paid by Hillshire Brands as a result of the termination of the Pinnacle Agreement would be capped at $163 million, which was the maximum amount contemplated by the Pinnacle Agreement, and that, if the merger agreement with Tyson was terminated under certain customary circumstances, Hillshire Brands would pay to Tyson a termination fee equal to 4.5% of Hillshire Brands' equity value and, in a broader set of circumstances than had been proposed by Hillshire Brands in the initial draft of the merger agreement, would reimburse Tyson for the amount paid by Tyson in respect of the Pinnacle termination fee. Later that day representatives of Davis Polk and Skadden discussed key terms of the draft merger agreement, including, among other things, the size of the termination fee payable by Hillshire Brands and the circumstances in which Hillshire Brands would be required to reimburse Tyson for the amount paid by Tyson in respect of the Pinnacle termination fee. Also on June 7, 2014, Hillshire Brands management and representatives of Centerview and Goldman Sachs telephonically reviewed the Hillshire Brands management presentation with Tyson management and representatives of Morgan Stanley & Co. LLC.

On the morning of June 8, 2014, Skadden sent a revised draft of the merger agreement to Davis Polk. Later in the day, the Tyson board of directors met and unanimously approved the submission of a unilaterally binding offer to acquire Hillshire Brands on the terms discussed at the meeting. Following the Tyson board meeting, Tyson submitted to Hillshire Brands a proposal for Tyson to acquire Hillshire Brands at a price of $63.00 per share in cash, as set forth in a revised merger agreement, executed by Tyson and Merger Sub. The merger agreement included, in circumstances in which Hillshire Brands would owe a termination fee to Tyson, a termination fee of $261,340,000, or 3.25% of Hillshire Brands' equity value, plus a reimbursement of the termination fee that Tyson would pay to Pinnacle on Hillshire Brands' behalf upon termination of the Pinnacle Agreement. Together with the unilaterally executed merger agreement, Tyson also submitted to Hillshire Brands an irrevocable offer letter executed by Tyson which provided that Hillshire Brands could accept Tyson's offer by executing the merger agreement, at any time until the earlier of three days following the termination of the Pinnacle Agreement and December 12, 2014, subject to the Pinnacle Agreement having been terminated, or being terminated concurrently with such execution.

Following submission of Tyson's offer, representatives of Tyson and Hillshire Brands discussed certain terms in the merger agreement and disclosure schedules delivered by Tyson, including the ability of Tyson to extend the expiration of any tender offer to be launched by Tyson for Hillshire Brands' outstanding shares and certain provisions relating to the treatment of Hillshire Brands employees. Later in the evening on June 8, representatives of Centerview informed Tyson that the Hillshire Brands Board had determined that the offer submitted by Tyson was higher than the offer submitted by Pilgrim's and that the bidding process had concluded. Centerview further indicated that the Hillshire Brands Board did not make any determination to approve Tyson's offer, to change its recommendation regarding the Pinnacle merger or to make any recommendation with respect to Tyson's offer. The determination of the Hillshire Brands Board with respect to Tyson's offer was subsequently confirmed by Hillshire Brands by letter to Tyson dated June 9, 2014. Later on June 8, 2014, Tyson resubmitted to Hillshire Brands its unilaterally executed offer letter, together with the final merger agreement, unilaterally executed by Tyson and Merger Sub, as well as the fully executed Commitment Letter.

On June 9, 2014, Tyson issued a press release announcing that, following the bidding process conducted by Hillshire Brands, Tyson had submitted to Hillshire Brands a unilaterally binding offer to acquire all outstanding

shares of Hillshire Brands for $63.00 per share in cash. That same day, Hillshire Brands publicly confirmed receipt of Tyson's offer and announced that the Hillshire Brands Board had not approved the Tyson offer, had not changed its recommendation regarding the Pinnacle merger and was not making any recommendation with respect to Tyson's offer. Also on June 9, 2014, following Tyson's and Hillshire Brands' respective announcements, Pilgrim's announced that it had withdrawn its proposal to acquire Hillshire Brands.

On June 10, 2014, Tyson filed a Form 8-K announcing its entry into a Second Amended and Restated Commitment Letter with Morgan Stanley and JPMorgan. Under the Second Amended and Restated Commitment Letter, the amount of the committed bridge facility was increased to $8.2 billion. The Form 8-K filing included a copy of the Second Amended and Restated Commitment Letter.

On June 11, 2014, Tyson filed a Form 8-K containing a copy of the unilaterally executed merger agreement included in Tyson's offer.

On June 16, 2014, Hillshire Brands announced, among other things, that the Hillshire Brands Board had unanimously determined that Tyson's offer represented a "Superior Proposal" as contemplated by the Pinnacle Agreement, that on June 9, 2014, Hillshire Brands had provided notice to the board of directors of Pinnacle that the Hillshire Brands Board intended to change its recommendation concerning the pending acquisition of Pinnacle, and that Pinnacle had not proposed changes to the Pinnacle Agreement such that Tyson's unilaterally binding proposal would no longer constitute a "Superior Proposal." Accordingly, Hillshire Brands announced that the Hillshire Brands Board was withdrawing its recommendation of Hillshire Brands' pending acquisition of Pinnacle in light of Tyson's unilaterally binding proposal. On that day, Tyson subsequently issued a press release acknowledging the withdrawal by the Hillshire Brands Board of its recommendation regarding the Pinnacle acquisition.

On June 27, 2014, Tyson amended its existing senior unsecured revolving credit facility of $1.0 billion to, among other things, permit the consummation of the Offer and Merger without resulting in the occurrence of a default or event of default under the existing revolving credit facility.

On June 30, 2014, Pinnacle publicly announced that it had terminated the Pinnacle Agreement and Hillshire Brands issued a public announcement confirming that Pinnacle had exercised its right to terminate the Pinnacle Agreement.

During the evening of July 1, 2014, Hillshire Brands delivered to Tyson its signature page to the merger agreement, together with an updated copy of Hillshire Brands' disclosure schedules, and the merger agreement became effective.

On July 2, 2014, Tyson and Hillshire Brands jointly announced that they had entered into the merger agreement. Also on July 2, 2014, Tyson made, on behalf of Hillshire Brands, a payment to Pinnacle of the $163 million termination fee associated with Pinnacle's termination of the Pinnacle Agreement.

On July 15, 2014, in connection with the committed bridge facility, Tyson entered into a 364-Day Bridge Term Loan Agreement among Tyson, as borrower, the lenders party thereto and Morgan Stanley, as administrative agent, providing for lending commitments in an aggregate principal amount of $5.7 billion. Concurrently on July 15, 2014, Tyson entered into a Term Loan Agreement among Tyson, as borrower, the lenders party thereto and Morgan Stanley, as administrative agent, providing for a senior unsecured term loan facility in an aggregate principal amount of $2.5 billion. Both agreements became effective as of July 15, 2014, but the lenders party to each agreement will not be obligated to make loans thereunder, if at all, until the conditions to the Offer have been waived or satisfied in accordance with the terms and conditions of the merger agreement, among other conditions. The commitments of the commitment parties under the Second Amended and Restated Commitment Letter terminated upon effectiveness of the 364-Day Bridge Term Loan Agreement.

12. Purpose of the Offer; Plans for Hillshire Brands; Stockholder Approval; Appraisal Rights.

Purpose of the Offer; Plans for Hillshire Brands . The purpose of the Offer and the Merger is to acquire control of, and all of the equity interests in, Hillshire Brands. The Offer, as the first step in the acquisition of Hillshire Brands, is intended to facilitate the acquisition of all of the Shares. The purpose of the Merger is to acquire all capital stock of Hillshire Brands not purchased pursuant to the Offer or otherwise.

Upon the successful completion of the Offer, the Merger Agreement provides that Tyson will be entitled to designate representatives, rounded up to the next whole number, to serve on the Hillshire Brands Board in proportion to our ownership of Shares following such purchase. Because we currently expect, immediately after consummation of the Offer (whether pursuant to the Top-Up Option or otherwise), to consummate the Merger pursuant to the Merger Agreement, Tyson does not currently expect to exercise the foregoing designation right. We expect that, if exercised, such representation on the Hillshire Brands Board would permit us to exert substantial influence over Hillshire Brands' conduct of its business and operations. Following the Merger, the directors of Purchaser will be the directors of Hillshire Brands. See "Section 13—The Transaction Documents—The Merger Agreement."

As described herein, upon completion of the Offer, subject to the satisfaction of the conditions to the Merger in the Merger Agreement, Purchaser will merge with and into Hillshire Brands, which will continue as the surviving corporation and a wholly owned subsidiary of Tyson. Tyson will continue to evaluate the businesses and operations of Hillshire Brands during and after the consummation of the Offer and the Merger and will take such actions as it deems appropriate under the circumstances then existing. Tyson intends to conduct a comprehensive review of Hillshire Brands' businesses, operations and organization structure with a view to optimizing development of Hillshire Brands' potential in conjunction with Tyson's business.

If, for any reason following completion of the Offer, the Merger is not consummated, Tyson and Purchaser reserve the right to acquire additional Shares through private purchases, market transactions, tender or exchange offers or otherwise on terms and at prices that may be more or less favorable than those of the Offer, or, subject to any applicable legal restrictions, to dispose of any or all Shares acquired by them.

Stockholder Approval . Under the MGCL, if we acquire, pursuant to the Offer or otherwise, at least 90% of the outstanding Shares, we intend to effect the Merger under the short-form merger provisions of the MGCL without any action by any other Hillshire Brands stockholder. Under Section 3-106(d) of the MGCL, if we own less than all of the outstanding stock of Hillshire Brands as of immediately prior to the short-form merger, we must have given at least 30 days prior notice of the short-form merger to each of the Hillshire Brands' stockholders who otherwise would have been entitled to vote on the merger. **A Notice of Merger pursuant to Section 3-106 of the MGCL was mailed on July 12, 2014 to Hillshire Brands' stockholders of record as of such date, thereby constituting the notice of short-form merger referred to in this paragraph. Pursuant to such Notice of Merger, we thereby gave the 30 day notice to Hillshire Brands stockholders required by Section 3-106 of the MGCL.**

As a result of the Top-Up Option (as defined in "Section 13—The Transaction Documents—The Merger Agreement"), under which we would be required to purchase a certain number of Shares so as to acquire at least 90% of the outstanding Shares pursuant to the deemed exercise of the Top-Up Option, if the Offer is consummated, we expect to effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. In the unlikely event we do not acquire at least 90% of the outstanding Shares pursuant to the Offer, the Top-Up Option or otherwise and we intend to complete the Merger prior to October 1, 2014, we will have to seek approval of the Merger by Hillshire Brands' stockholders. Approval of the Merger requires the approval of holders of not less than two-thirds of the outstanding Shares, including the Shares owned by us. Thus, assuming that the Minimum Condition is satisfied, upon consummation of the Offer, we would own sufficient Shares to enable us, without the affirmative vote of any other Hillshire Brands stockholder, to satisfy the stockholder approval requirement to approve the Merger. Pursuant to the Merger

Agreement, Hillshire Brands has agreed to promptly call and hold a meeting of Hillshire Brands' stockholders for purposes of voting on the approval of the Merger if stockholder approval is required under the MGCL to effect the Merger.

If the Merger has not occurred prior to October 1, 2014, and we acquire at least two-thirds but less than 90% of the outstanding Shares pursuant to the Offer or otherwise, then, at the option of the Hillshire Brands board of directors, we will effect the Merger under Section 3-106.1 of the MGCL, which will become effective on October 1, 2014. If we own less than all of the outstanding stock of Hillshire Brands as of immediately prior to the merger under Section 3-106.1, we must have given at least 30 days prior notice of the merger to each of the Hillshire Brands' stockholders who otherwise would have been entitled to vote on the merger. **A Notice of Merger pursuant to Section 3-106.1 of the MGCL was mailed on July 11, 2014 to Hillshire Brands' stockholders of record as of such date, thereby constituting the notice of short-form merger referred to in this paragraph. Pursuant to such Notice of Merger, we thereby gave the 30 day notice to Hillshire Brands' stockholders required by Section 3-106.1 of the MGCL** .

Appraisal Rights . No appraisal rights or rights of an objecting stockholder are available to holders of Shares in connection with the Offer. Appraisal rights will not be available in the Merger if Tyson owns at least 90% of the outstanding Shares (or, if the merger has not occurred prior to October 1, 2014, two-thirds of the outstanding shares) because, under Title 3, Subtitle 2 of the MGCL, appraisal rights (or rights of an objecting stockholder) are not available in connection with a short-form merger if, at the time the notice is given under Section 3-106(d) of the MGCL, the Shares of Hillshire Brands are listed on a national securities exchange.

Appraisal rights will be available, if a short-form merger is not available, only if Hillshire Brands' common stock is not listed on a national securities exchange on the record date for determining stockholders entitled to vote on the Merger. In such case, stockholders who have not tendered their Shares in the Offer will have the right under the MGCL to object to the Merger and demand fair value for their Shares. Stockholders who perfect such rights by complying strictly with the procedures set forth in Section 3-203 of the MGCL may petition a court of equity in the county where the principal offices of Hillshire Brands are located to determine the "fair value" of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and will be entitled to receive a cash payment equal to the fair value as so determined by the court. Stockholders should recognize that the value so determined could be higher or lower than the Offer price or the Merger consideration. Any holder of Shares who objects to the Merger and demands fair value under Section 3-203 of the MGCL but fails to comply with such section will be bound by the terms of the Merger.

The foregoing summary is not a complete statement of law pertaining to appraisal rights under Title 3, Subtitle 2 of the MGCL and is qualified in its entirety by reference to Title 3, Subtitle 2 of the MGCL.

13. The Transaction Documents.

The Merger Agreement . The following summary description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, a copy of which Purchaser has included as an exhibit to the Schedule TO, which you may examine and copy as set forth in "Section 8—Certain Information Concerning Hillshire Brands" above. The summary description has been included in this Offer to Purchase to provide you with information regarding the terms of the Merger Agreement and is not intended to modify or supplement any factual disclosures about Tyson or Hillshire Brands in Tyson's or Hillshire Brands' public reports filed with the SEC. In particular, the Merger Agreement and this summary of terms are not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to Tyson or Hillshire Brands. The representations and warranties have been negotiated with the principal purpose of establishing the circumstances in which Purchaser may have the right not to consummate the Offer, or a party may have the right to terminate the Merger Agreement, if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties, rather than establishing matters as facts. The representations and warranties may also be subject to contractual standards of materiality different from

those generally applicable to stockholders. In addition, the representations and warranties are qualified by information in confidential disclosure schedules provided by Hillshire Brands in connection with the signing of the Merger Agreement. These disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were used for the purpose of allocating risk between Hillshire Brands, Tyson and us, rather than establishing matters of fact. Accordingly, the representations and warranties in the Merger Agreement may not constitute the actual state of facts about Hillshire Brands, Tyson or Purchaser.

The Offer . The Merger Agreement provides for the commencement of the Offer by Purchaser as promptly as practicable, and in any event no later than July 16, 2014. Purchaser's obligation to accept for payment and pay for any Shares tendered pursuant to the Offer is subject only to the satisfaction or waiver of the Minimum Condition, the expiration or termination of the waiting period under the HSR Act and the other conditions set forth in "Section 15—Conditions of the Offer" and no other conditions.

The Merger Agreement provides that each Hillshire Brands stockholder who tenders Shares in the Offer will receive $63.00 per Share in cash, without interest (the " **Offer Price** "), subject to any withholding of taxes required by applicable law. Purchaser has agreed that it will not terminate the Offer other than in connection with the termination of the Merger Agreement. Purchaser has reserved the right to waive any condition to the Offer (to the extent permitted by applicable law) and to make any change in the terms and conditions of the Offer consistent with the terms of the Merger Agreement. However, without the prior written consent of Hillshire Brands, Purchaser will not:

(i) reduce the number of Shares sought to be purchased in the Offer;

(ii) reduce the Offer Price or change the form of consideration payable in the Offer;

(iii) change, modify or waive the Minimum Condition (which is described below in "Section 15—Conditions of the Offer");

(iv) add to or modify or change the Offer Conditions as set forth in the Merger Agreement (which are described below in "Section 15—Conditions of the Offer") in any manner adverse to holders of Shares or that makes the Offer Conditions more difficult to satisfy;

(v) extend the Expiration Time, except as otherwise provided by the Merger Agreement (as described under " — Extension of the Offer" below); or

(vi) otherwise amend, modify or supplement any of the other terms of the Offer set forth in the Merger Agreement in any manner adverse to the holders of Shares.

Initial Expiration of the Offer; Extensions of the Offer. The initial expiration date and time of the Offer is midnight, New York time, at the end of Tuesday, August 12, 2014, the date 20 business days from the commencement of the Offer (such initial expiration date and time, and any extension date and time established pursuant to an extension of the Offer, an " **Expiration Time** "). If, as a result of Hillshire Brands' failure to provide certain financial information required under the Merger Agreement with respect to the Pro Forma Financial Statements (as described under " — Financing" below), the initial scheduled Expiration Time is less than 15 business days from the date on which such information is provided, unless the Merger Agreement is terminated by its terms, Purchaser may extend the Offer to a time that is not later than midnight on the date that is 15 business days from the date such information is provided. Purchaser must extend the Offer for any period required by any rule, regulations, interpretations or positions of the SEC or its staff or rules of any securities exchange. In addition, if at any scheduled Expiration Time of the Offer any of the Offer Conditions set forth in the Merger Agreement (which are described below in "Section 15—Conditions of the Offer") has not been satisfied or waived, then, unless the Merger Agreement has been terminated by its terms, Purchaser is obligated to extend the Offer for an additional period of up to five business days per extension until the date on which such conditions are satisfied or waived and the Offer is consummated. However, if at any scheduled Expiration Time

of the Offer the sole then-unsatisfied condition is the Minimum Condition, then Purchaser is required to extend the Offer from time to time for up to a total of ten additional business days and will only further extend the Offer after such ten business days if Hillshire Brands has requested in writing that Purchaser extend the Offer. Notwithstanding the foregoing, Purchaser has no obligation to extend the Offer beyond the Outside Date, which is the earlier of (i) June 6, 2015 and (ii) five months after the execution and delivery of the Merger Agreement by Hillshire Brands; *provided* that if, on such date, all of the Offer Conditions have been satisfied or waived, other than the condition that the waiting period (and any extensions thereof) under the HSR Act shall have expired or terminated and conditions that by their nature can only be satisfied at the Acceptance Time (as defined below), then the Outside Date will be the date that is four months after such date.

The Merger Agreement obligates Purchaser, subject to the satisfaction of the conditions (set forth in "Section 15—Conditions of the Offer"), to accept for payment and pay for, as promptly as practicable (and in any event within three business days) after the expiration of the Offer, all Shares validly tendered and not validly withdrawn pursuant to the Offer (the time and date on which Purchaser accepts such Shares for payment, the " **Acceptance Time** ").

Subsequent Offering Period . The Merger Agreement permits Purchaser, at its option or at the request of Hillshire Brands, following expiration of the Offer and the acceptance for payment of all Shares validly tendered and not validly withdrawn, to make available one or more "subsequent offering period" in accordance with Rule 14d-11 under the Exchange Act. However, Purchaser will not make available any subsequent offering period in the event that, prior to the commencement of such subsequent offering period, Tyson and Purchaser directly or indirectly own more than 90% of the Shares, including as a result of the deemed exercise of the Top-Up Option (as defined below).

Directors. The Merger Agreement provides that, upon the payment for Shares tendered in the Offer, Tyson will be entitled to designate the number of directors, rounded up to the next whole number, on the Hillshire Brands Board that equals the product of (i) the total number of directors on the Hillshire Brands Board (giving effect to the election of any additional directors pursuant to the Merger Agreement) multiplied by (ii) the quotient obtained by dividing the number of Shares beneficially owned by Tyson and Purchaser by the total number of Shares then outstanding. Hillshire Brands has agreed under the Merger Agreement to promptly take all actions reasonably necessary to cause Tyson's designees to be elected to the Hillshire Brands Board, including by increasing the number of directors and/or obtaining the resignations of one or more existing directors. Hillshire Brands must cause individuals designated by Tyson to constitute the number of members, rounded up to the next whole number, on each committee of the Hillshire Brands Board, the board of directors of each subsidiary of Hillshire Brands and each committee thereof that represents the same percentage as such individuals represent on the Hillshire Brands Board.

Not less than 10 days prior to the day any of Tyson's designees takes office as a director (or such shorter period as the SEC may authorize), Hillshire will file with the SEC and deliver to stockholders an information statement containing the information required under Section 14(f) and Rule 14f-1 of the Securities Exchange Act of 1934, as amended. The Merger Agreement required that the information statement be delivered with Hillshire Brands' Schedule 14D-9. However, pursuant to a waiver provided by Tyson to Hillshire Brands on July 15, 2014, Tyson waived Hillshire Brands' obligation to deliver the information statement with the Schedule 14D-9. Instead, Hillshire Brands will prepare the information statement by not later than August 12, 2014 and, at Tyson's request, Hillshire Brands will deliver the information statement to stockholders.

Following the election or appointment of Tyson's designees and until the time the Merger becomes effective (the " **Effective Time** "), the approval of a majority of the directors of Hillshire Brands in office prior to the designation of Tyson's designees will be required to authorize:

- any amendment or termination of the Merger Agreement by Hillshire Brands;
- any extension by Hillshire Brands of the time for the performance of any of the obligations or other acts of Tyson or Purchaser; or

- any waiver of any of Hillshire Brands' rights under the Merger Agreement.

Top-Up Option. As part of the Merger Agreement, Hillshire Brands granted to Purchaser an option (the " **Top-Up Option** ") to purchase from Hillshire Brands up to a number of Shares that, when added to the number of shares beneficially owned by Tyson, Purchaser and any of their respective affiliates, collectively would represent one Share more than 90% of the outstanding Shares of Hillshire Brands (on a fully diluted basis and after giving effect to the issuance of Shares pursuant to exercise of the Top-Up Option) at a price per Share equal to the Offer Price; *provided* that the Top-Up Option is not exercisable for a number of Shares in excess of Hillshire Brands' authorized but unissued Shares, and that the Top-Up Option will not be exercisable unless immediately after the issuance of Shares pursuant to the Top-Up Option, Tyson, Purchaser and their respective affiliates will own one Share more than 90% of the Shares then outstanding (calculated on a fully diluted basis). Based on the number of Shares outstanding as of July 9, 2014, the foregoing limitation on the exercise of the Top-Up Option is not expected to be applicable to the exercise of the Top-Up Option. Further, if after consummation of the Offer, Tyson, Purchaser and their respective affiliates do not collectively beneficially own at least 90% of the outstanding Shares of Hillshire Brands (calculated on a fully diluted basis), then Purchaser shall be deemed to have exercised the Top-Up Option under the Merger Agreement.

Short-Form Merger . If, after consummation of the Offer and any exercise of the Top-Up Option, Tyson, Purchaser and their respective affiliates own at least 90% of the then-outstanding Shares, the parties will effect a short-form merger under the MGCL. If the Effective Time has not occurred prior to October 1, 2014, then, at the option of Hillshire Brands' Board, the Merger will be governed by Section 3-106.1 of the MGCL, which will permit a short-form merger based on two-thirds (as opposed to 90%) ownership.

The Merger. The Merger Agreement provides that, at the Effective Time, Purchaser will be merged with and into Hillshire Brands. Following the Merger, the separate existence of Purchaser will cease, and Hillshire Brands will continue as the surviving corporation.

Under the terms of the Merger Agreement, at the Effective Time, each Share outstanding immediately prior to the Effective Time will be converted automatically into the right to receive a cash amount equal to the per Share amount paid in the Offer, without interest (the " **Merger Consideration** "). Notwithstanding the foregoing, the Merger Consideration will not be payable in respect of (i) Shares owned by Tyson, Purchaser or Hillshire Brands (including as a result of the exercise of the Top-Up Option) and (ii) Shares owned by any Hillshire Brands subsidiary immediately prior to the Effective Time. Each Share held by Tyson, Hillshire Brands or Purchaser immediately prior to the Effective Time will be canceled, and no payment will be made with respect thereto. Each Share held by any subsidiary of Hillshire Brands immediately prior to the Effective Time will be converted into such number of shares of stock of the surviving corporation such that each such subsidiary will own the equivalent percentage of the outstanding capital stock of the surviving corporation immediately following the Effective Time as such subsidiary owned in Hillshire Brands immediately prior to the Effective Time. No appraisal rights are available to holders of Shares in connection with the Offer, and we do not expect appraisal rights to be available to holders of Shares in connection with the Merger.

Charter, Directors and Officers. The charter of Hillshire Brands in effect at the Effective Time will be the charter of the surviving corporation until amended in accordance with the provisions thereof and applicable law. From and after the Effective Time, until their death, resignation or removal or until successors are duly elected and qualified, (i) the directors of Purchaser immediately prior to the Effective Time will be the directors of the surviving corporation; and (ii) the officers of Hillshire Brands immediately prior to the Effective Time will be the officers of the surviving corporation.

Representations and Warranties. In the Merger Agreement, Hillshire Brands has made customary representations and warranties to Tyson and Purchaser, including representations relating to its organization and corporate power; capitalization; corporate authorization; consents and approvals; absence of conflicts; SEC documents; financial statements; undisclosed liabilities; absence of certain changes or events; information

included in the Schedule 14D-9, any proxy or information statement of Hillshire Brands (the " **Proxy Statement** ") and other documents to be filed with the SEC in connection with the transactions contemplated by the Merger Agreement; legal proceedings; compliance with laws; permits; employee benefit plans; ERISA matters; employment and labor matters; environmental matters; properties; tax returns and tax payments; material contracts; intellectual property; related party transactions; insurance; U.S. Food and Drug Administration, U.S. Department of Agriculture and U.S. Federal Trade Commission product matters; broker's fees; and the opinions of its financial advisors. Tyson and Purchaser have made customary representations and warranties to Hillshire Brands with respect to, among other matters, their corporate organization and power; capitalization of Purchaser; corporate authorization; consents and approvals; absence of conflicts; information included in the Schedule TO and related Offer documents and other documents to be filed with the SEC in connection with the transactions contemplated by the Merger Agreement; legal proceedings; financing and the availability of funds to satisfy Tyson's and Purchaser's obligations under the Merger Agreement; and broker's fees.

Operating Covenants. Pursuant to the Merger Agreement, from the date of the Merger Agreement until the Effective Time, Hillshire Brands will, and will cause its subsidiaries to, conduct its business in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve intact its present business organization; maintain in effect all necessary licenses, permits, consents, franchises, approvals and authorizations; keep available the services of its executive officers and key employees on commercially reasonable terms; and maintain satisfactory relationships with its customers, lenders, suppliers and others having material business relationships with it.

The Merger Agreement also contains specific restrictive covenants as to certain impermissible activities of Hillshire Brands until the Effective Time, which provide that, subject to certain exceptions, including as expressly contemplated or permitted by the Merger Agreement, Hillshire Brands will not, and will cause its subsidiaries not to, take certain actions, including, among other things: amend its charter, certificate of incorporation, bylaws or other organizational documents (whether by merger, consolidation or otherwise) or, in the case of Hillshire Brands, opt into Section 3-803 of the MGCL; issue, sell, grant, dispose of, pledge or otherwise encumber, or authorize or propose the issuance, sale, disposition or pledge or other lien of any shares of Hillshire Brands capital stock; redeem, purchase or otherwise acquire, or propose to redeem, purchase or otherwise acquire, any outstanding shares of Hillshire Brands capital stock or other securities; split, combine, subdivide, consolidate or reclassify any shares of Hillshire Brands capital stock; declare, set aside for payment or pay any dividend, or make any other actual, constructive or deemed distribution in respect of any shares of Hillshire Brands capital stock or securities, other than, among others, regular quarterly cash dividends not exceeding $0.175 per Share in accordance with Hillshire Brands' historical practice over the past 12 months; subject to certain exceptions, incur or otherwise acquire, or modify in any material respect the terms of, any indebtedness for borrowed money; sell, transfer, lease, license, mortgage, pledge, encumber, incur any lien on, or otherwise dispose of (or agree to do any of the foregoing) its properties, assets, licenses, operations, rights, product lines, businesses or interests therein (including intellectual property) that are material to Hillshire Brands and its subsidiaries, taken as a whole, subject to certain exceptions; make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, or by merger, consolidation or contributions to capital, outside the ordinary course of business consistent with past practice from any other third party with a value or purchase price in excess of $1,000,000, individually, or $5,000,000 in the aggregate when taken with all other such ordinary course acquisitions or investments or that would have any reasonable possibility of preventing or delaying the closing of the Merger beyond the Outside Date; enter into, materially modify or terminate any material contract; extend, renew or enter into any contracts containing non-compete or exclusivity provisions; except as required under existing plans and arrangements as of the date of the Merger Agreement or as required by applicable law, among other things, grant, award or increase any compensation, bonus, incentive, severance, termination, retention or other benefits of any kind (or accelerate the payment or benefits) payable to any director, officer or employee other than salary or wage rate increases to non-officer employees in the ordinary course of business consistent with past practice or adopt new or amend existing benefit plans of Hillshire Brands and its subsidiaries; among other things, hire or promote any employee or independent contractor into any role or

position providing an annual compensation opportunity of greater than $250,000 or (other than in the ordinary course of business consistent with past practice) terminate any employee; settle, or offer to settle any litigation or other proceeding or dispute for an amount in excess of $2,500,000 or which would include any non-monetary relief that would materially affect Hillshire Brands and its subsidiaries, taken as a whole, or Tyson and its subsidiaries, taken as a whole, in each case after the closing date of the Merger Agreement; change its financial accounting methods materially affecting the reported consolidated assets, liabilities or results of operations of Hillshire Brands; authorize or adopt, or publicly propose, any complete or partial liquidation or dissolution of Hillshire Brands or any subsidiary; or, among other things, make or change any tax election that individually or in the aggregate would be reasonable expected to adversely effect in any material respect the tax liability of Hillshire Brands or any of its subsidiaries.

No Solicitation . The Merger Agreement requires Hillshire Brands to immediately cease any discussions or negotiations with any third party that may be ongoing with respect to a Takeover Proposal (as defined below), and, if applicable, to seek to have returned to Hillshire Brands any confidential information that had been provided in any such discussions or negotiations. Under the Merger Agreement, Hillshire Brands has agreed that neither it nor any of its subsidiaries will, nor will it or any of its subsidiaries authorize or permit any of its officers, directors or employees or any affiliate, investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its subsidiaries (" **Representatives** ") to, directly or indirectly,

(a) solicit, initiate or knowingly encourage (including by way of furnishing information which has not been previously publicly disseminated), or take any other action designed to facilitate, any inquiry or the making of any proposal which constitutes, or may be reasonably expected to lead to, any Takeover Proposal;

(b) enter into any letter of intent, memorandum of understanding, merger agreement or other agreement, arrangement or understanding relating to any Takeover Proposal (other than an Acceptable Confidentiality Agreement (as defined below)); or

(c) enter into, continue or otherwise participate in any discussions or negotiations regarding any Takeover Proposal;

provided, however , that if, prior to the Acceptance Time, following the receipt of a Superior Proposal (as defined below) or a Takeover Proposal that the Hillshire Brands Board determines in good faith is reasonably expected to lead to a Superior Proposal, and the Hillshire Brands Board determines in good faith, after consultation with outside legal counsel, that a failure to take action with respect to such Takeover Proposal would be inconsistent with its fiduciary duties to Hillshire Brands and its stockholders under applicable law, Hillshire Brands may, in response to such Takeover Proposal, and subject to compliance with the terms of the Merger Agreement, (A) furnish information with respect to Hillshire Brands to the party making such Takeover Proposal pursuant to a confidentiality agreement (an " **Acceptable Confidentiality Agreement** ") that contains provisions not less favorable to Hillshire Brands in all material respects than those contained in the Confidentiality Agreement (as defined below); provided that such Acceptable Confidentiality Agreement need not include a comparable standstill provision if Hillshire Brands (x) waives the standstill provisions of the Confidentiality Agreement in favor of Tyson or (y) similarly modifies the standstill provisions of the Confidentiality Agreement applicable to Tyson, and (B) engage in discussions or negotiations with such party regarding such Takeover Proposal.

Except as described below, the Hillshire Brands Board, including any committee thereof, is not permitted under the Merger Agreement to make an Adverse Recommendation Change (as defined below) in response to a Takeover Proposal. However, the Hillshire Brands Board may, subject to compliance with the terms of the Merger Agreement, effect an Adverse Recommendation Change and terminate the Merger Agreement in order to enter into a binding agreement for a Superior Proposal if: (i) a written Takeover Proposal is or has been made to Hillshire Brands by a third party and is not withdrawn; (ii) the Hillshire Brands Board concludes in good faith, after consultation with Hillshire Brands' outside financial advisors and outside legal counsel, that such Takeover Proposal constitutes a Superior Proposal; (iii) the Hillshire Brands Board concludes in good faith, after consultation with Hillshire Brands' outside legal counsel, that the failure to make an Adverse Recommendation

Change or terminate the Merger Agreement would be inconsistent with the exercise of its fiduciary duties to Hillshire Brands and its stockholders under applicable laws; (iv) the Hillshire Brands Board provides Tyson at least three business days' prior written notice of its intention to take such action, attaching the most current version of the proposed agreement under which the Superior Proposal is proposed to be consummated and the identity of the third party making the Superior Proposal; (v) during the three business days following such written notice, the Hillshire Brands Board and its Representatives have negotiated in good faith with Tyson (to the extent Tyson wishes to negotiate) regarding any revisions to the terms of the transactions contemplated by the Merger Agreement in response to such Superior Proposal; and (vi) at the end of such three business day period, the Hillshire Brands Board concludes in good faith, after consultation with Hillshire Brands' outside legal counsel and financial advisors (and taking into account any adjustments or modification of the terms of the Merger Agreement proposed in writing by Tyson), that the Takeover Proposal continues to be a Superior Proposal and, after consultation with outside legal counsel, that the failure to make such Adverse Recommendation Change or terminate the Merger Agreement would be inconsistent with the exercise by the Hillshire Brands Board of its fiduciary duties to Hillshire Brands and its stockholders under applicable law. For purposes of the foregoing, any material amendment or modification to any Superior Proposal will be deemed to be a new Takeover Proposal, except that the notice period and the period during which the Hillshire Brands Board and its Representatives are required to negotiate in good faith with Tyson regarding any revisions to the terms of the transactions contemplated by the Merger Agreement in response to such Superior Proposal shall expire on the later of (x) 48 hours after Hillshire Brands provides written notice of such new Takeover Proposal to Tyson and (y) the end of the original three business day period.

The Merger Agreement also provides that, in circumstances not involving or relating to a Takeover Proposal, the Hillshire Brands Board may effect an Adverse Recommendation Change in response to material events or changes arising after the date of the Merger Agreement that were not known or reasonably foreseeable to Hillshire Brands as of or prior to the date of the Merger Agreement (an " **Intervening Event** ") if (and only if) (A) the Hillshire Brands Board concludes in good faith, after consultation with Hillshire Brands' outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties to Hillshire Brands and its stockholders under applicable laws; (B) the Hillshire Brands Board provides Tyson at least three business days' prior written notice of its intention to take such action, which notice includes a reasonably detailed description of the Intervening Event; (C) during the three business days following such written notice, the Hillshire Brands Board and its Representatives have negotiated in good faith with Tyson (to the extent Tyson wishes to negotiate) regarding any revisions to the terms of the transactions contemplated by the Merger Agreement in response to such Intervening Event; and (D) at the end of such three business day period, the Hillshire Brands Board concludes in good faith, after consultation with Hillshire Brands' outside legal counsel, that the failure to make such Adverse Recommendation Change would be inconsistent with its fiduciary duties to Hillshire Brands and its stockholders under applicable law. For purposes of the foregoing, any material changes to an Intervening Event will be deemed to be a new Intervening Event, except that the notice period and the period during which the Hillshire Brands Board and its Representatives are required to negotiate in good faith with Tyson regarding any revisions to the terms of the transactions contemplated by the Merger Agreement in response to such Intervening Event shall expire on the later of (x) 48 hours after Hillshire Brands provides written notice of such new Intervening Event to Tyson and (y) the end of the original three business day period.

Under the Merger Agreement, Hillshire Brands is obligated to promptly, and in any event no later than 24 hours after it receives any Takeover Proposal, advise Tyson orally and in writing of any request for confidential information in connection with a Takeover Proposal or of any Takeover Proposal, the material terms and conditions of such request or Takeover Proposal and the identity of the Person making such request or Takeover Proposal, and to keep Tyson promptly advised of all changes to the material terms of any Takeover Proposal. In addition, Hillshire Brands must promptly, and in any event within 24 hours, provide to Tyson any non-public information concerning Hillshire Brands and its subsidiaries that Hillshire Brands provides to any third party in connection with any Takeover Proposal after the date of the Merger Agreement that was not previously provided to Tyson.

The Merger Agreement also provides that nothing therein will prevent the Hillshire Brands Board from complying with Rule 14e-2(a) under the Exchange Act or making a statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9 promulgated under the Exchange Act or making any disclosure to Hillshire Brands stockholders if the Hillshire Brands Board determines in good faith, after consultation with Hillshire Brands' outside counsel, that the failure to make such disclosure would reasonably be likely to be inconsistent with applicable law.

" **Adverse Recommendation Change** " means an action by the Hillshire Brands Board, including any committee thereof, to (1) withhold, withdraw or modify or qualify, or propose publicly to withhold, withdraw or modify or qualify Hillshire Brands Recommendation (as defined in the Merger Agreement), (2) take any other action or make any other statement in connection with the transactions contemplated by the Merger Agreement inconsistent with Hillshire Brands Recommendation or (3) approve, determine to be advisable, or recommend, or propose publicly to approve, determine to be advisable, or recommend, any Takeover Proposal.

" **Takeover Proposal** " means any inquiry, proposal or offer from any person (other than Tyson and its subsidiaries or Affiliates) relating to (A) any direct or indirect acquisition or purchase of 20% or more of the consolidated assets (including equity interests in subsidiaries) of Hillshire Brands, or 20% or more of any class of equity securities of Hillshire Brands, (B) any tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more of any class of equity securities of Hillshire Brands and (C) any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution, or similar transaction involving Hillshire Brands or any of its subsidiaries pursuant to which such person (or its stockholders) would own 20% or more of the consolidated assets of Hillshire Brands or 20% or more of any class of equity securities of Hillshire Brands or of any resulting parent company of Hillshire Brands.

" **Superior Proposal** " means a bona fide written Takeover Proposal from any person (other than Tyson and its subsidiaries or affiliates) for a direct or indirect acquisition or purchase of 50% or more of the consolidated assets (including equity interests in subsidiaries) of Hillshire Brands, or 50% or more of any class of equity securities or voting power of Hillshire Brands, any tender offer or exchange offer that if consummated would result in any person beneficially owning 50% or more of any class of equity securities or voting power of Hillshire Brands, or any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Hillshire Brands or any of its subsidiaries pursuant to which such person (or its stockholders) would own 50% or more of the consolidated assets of Hillshire Brands or 50% or more of any class of equity securities of Hillshire Brands or of any resulting parent company of Hillshire Brands (in each case other than the transactions contemplated by this Agreement), (A) which is reasonably capable of being completed within a reasonable period of time on the terms set forth in such proposal, taking into account all financial, legal, regulatory and other aspects thereof that the Hillshire Brands Board deems relevant, (B) for which the third party has demonstrated that the financing for such offer is fully committed or is reasonably likely to be obtained, in each case as determined by the Hillshire Brands Board in its good faith judgment (after consultation with Hillshire Brands' financial advisors and outside legal counsel) and (C) which the Hillshire Brands Board has determined in its good faith judgment would, if consummated, result in a transaction more favorable to its stockholders from a financial point of view than the transactions contemplated by the Merger Agreement.

Access to Information. From the date of the Merger Agreement until the Effective Time and subject to applicable law and the Confidentiality Agreement between Tyson and Hillshire Brands dated June 6, 2014 (the " **Confidentiality Agreement** "), Hillshire Brands will, subject to certain customary exceptions, (i) give Tyson and its affiliates and its and their officers, agents, control persons, employees, consultants and professional advisers reasonable access during normal business hours to the properties, books, contracts, commitments and records of Hillshire Brands and its subsidiaries and to its and its subsidiaries' officers, employees, accountants, counsel and other Representatives, and (ii) make available to Tyson, subject to any clean-room arrangements agreed by the parties for competitively sensitive information, a copy of each report, schedule, registration

statement and other document filed or received by it during such period pursuant to the requirements of federal securities laws and all other information concerning its business, properties and personnel as Tyson may reasonably request.

Third Party Consents and Regulatory Approvals. The parties have agreed to use their reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements which may be imposed on such party with respect to the transactions contemplated by the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement as promptly as practicable and to obtain (and to cooperate with the other party to obtain) any consent, authorization, order or approval of any governmental entity and any other third party which is required to be obtained in connection with the transactions contemplated by the Merger Agreement. Tyson will, and will cause its subsidiaries to, promptly take any and all steps necessary to obtain all consents under the HSR Act and any other applicable U.S. or foreign competition laws that may be required by any foreign or U.S. federal, state or local governmental entity to enable the parties to consummate the transactions as promptly as practicable, including committing to or effecting, by consent decree or otherwise, the sale or disposition of, or prohibition or limitation on the ownership or operation by Tyson, Hillshire Brands or any of their respective subsidiaries of, any businesses, assets or properties as may be required to avoid the entry of, or to vacate, any order that would otherwise have the effect of preventing or materially delaying the consummation of any of the transactions contemplated by the Merger Agreement. In furtherance of the foregoing, each party agreed to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act as promptly as practicable but in any event within seven business days of the date of execution of the Merger Agreement. Pursuant to a mutual waiver executed by the parties on July 11, 2014, the parties agreed to waive the obligation to make the HSR Act filings by such date, and have agreed instead to make such filings by no later than July 28, 2014.

Tyson will have the right to direct all matters with any government entity, and will have the principal responsibility for devising and implementing the strategy for obtaining any necessary antitrust clearances.

Indemnification . The Merger Agreement provides that all rights to exculpation, indemnification or advancement of expenses in respect of acts or omissions occurring prior to the Effective Time in favor of the current or former directors or officers of Hillshire Brands and its subsidiaries will survive the transactions contemplated by the Merger Agreement and continue in full force and effect in accordance with their terms. In addition, for a period of no less than six years from the Effective Time, Tyson will cause the surviving corporation to maintain in effect the exculpation, indemnification and advancement of expenses provisions of Hillshire Brands' organizational documents or any indemnification or similar agreements, in the form that is in effect as of the date of the Merger Agreement. Prior to acceptance for payment of Shares tendered in the Offer, Hillshire Brands may (and, if Hillshire Brands does not, Tyson will cause the surviving corporation to) obtain and fully pay for non-cancellable "tail" insurance policies with a claims period of at least six years from and after the Effective Time with respect to directors' and officers' liability insurance policies and fiduciary liability insurance policies for the persons who are covered by Hillshire Brands' existing policies; provided, however, that in no event will the amount paid for such "tail" insurance policies exceed 300% of Hillshire Brands' annual premium for such policies as of June 8, 2014 (the " **Premium Cap** ").

Financing. Tyson has agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do all things necessary, proper or advisable to consummate and obtain certain appropriate financing as described in a separate commitment letter (the " **Commitment Letter** ") and, subject to customary exceptions, will not permit any amendments to be made to, any replacement of all or a portion of any facilities (or commitments thereof) described in, or any waiver of any provisions under, the Commitment Letter without the prior written consent of Hillshire Brands, if such amendment (i) reduces the aggregate amount of the financing to an amount below the amount required to consummate the transactions contemplated by the Merger Agreement and to repay or refinance the debt contemplated to be replaced by the Commitment Letter, (ii) imposes additional conditions or otherwise modifies any conditions to the receipt of any portion of the financing in a manner that would reasonably be expected to make any portion of the financing less likely to be obtained, (iii) prevents, impedes or

delays the occurrence of closing of the transactions contemplated by the Merger Agreement, (iv) adversely impacts the ability of Tyson to enforce its rights against any other party to the Commitment Letter or related agreements or (v) adversely impacts the ability of Tyson to consummate the transactions contemplated by the Merger Agreement.

Tyson and Purchaser have agreed that obtaining the financing (or any alternative financing) is not a condition to consummation of the transactions contemplated by the Merger Agreement, and that Tyson and Purchaser will be obligated to pay for tendered Shares in the Offer and consummate the Merger and the other transactions as provided in the Merger Agreement irrespective of obtaining the financing, subject only to the satisfaction or waiver of the conditions with respect to the Offer (which are described below in "Section 15—Conditions of the Offer ") and the conditions to the Merger (which are described below in "—Conditions of the Merger "). Tyson has agreed to use its reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and obtain the financing on the terms and conditions described in the Commitment Letter, including using reasonable best efforts to (i) keep the Commitment Letter in effect until the transactions contemplated by the Merger Agreement are consummated or the Merger Agreement is terminated in accordance with its terms, (ii) negotiate and enter into definitive agreements with respect to the financing on the terms and conditions contained in (or on other terms and conditions no less favorable to Tyson than those contained in) the Commitment Letter, (iii) satisfy (or seek a waiver on a timely basis of) all covenants, other obligations and conditions to funding in the Commitment Letter and, in the event that all such conditions in the Commitment Letter and the related definitive agreements are satisfied at or prior to the closing of the Offer, consummate the financing at the closing of the Offer in accordance with the terms and conditions of the Commitment Letter and (iv) if the conditions in the immediately preceding clause (iii) have been satisfied, take commercially reasonable efforts to enforce its rights under the Commitment Letter and the related definitive agreements in the event of a failure to fund by the parties to the Commitment Letter that prevents, impedes or delays the closing of the Offer. The Merger Agreement provides that, in the event any portion of such financing becomes unavailable or if Tyson becomes aware of any event or circumstance that makes any portion of the financing unavailable, in each case, on the terms and conditions contemplated in the Commitment Letter, Tyson will promptly notify Hillshire Brands and will use its reasonable best efforts to arrange alternative financing in an amount sufficient to consummate the transactions contemplated under the Merger Agreement.

In connection with the financing, Hillshire Brands has agreed, among other things, to use reasonable best efforts to provide Parent with certain financial information concerning Hillshire Brands at least 30 days prior to the Acceptance Time and to cooperate with Tyson in the preparation of customary pro forma financial statements (" **Pro Forma Financial Statements** ") to the extent such cooperation relates to financial information and data derived from Hillshire Brands' historical books and records.

Stock Options and Restricted Stock Units. The Merger Agreement provides that, upon the consummation of the Offer (i) each Hillshire Brands option to purchase Shares granted under Hillshire Brands equity compensation plans that is unexpired, unexercised and outstanding, whether vested or unvested, will become vested in full and cancelled and each holder of such option will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of Shares issuable upon exercise of such option multiplied by the excess, if any, of the Offer Price, over the per Share exercise price for such option; and (ii) each award of Hillshire Brands service-based and performance-based restricted stock units granted under Hillshire Brands equity compensation plans that is outstanding as of immediately prior to the consummation of the Offer, will become vested in full and cancelled (with all performance-based awards of Hillshire Brands restricted stock units deemed vested at target or, if calculable, actual performance levels) and each holder of such award of restricted stock units will be entitled to receive a cash amount (subject to, and net of, certain applicable taxes) from Tyson equal to the number of Shares subject to such vested award multiplied by the Offer Price.

Employee Benefit Plans. The Merger Agreement provides that Tyson agrees to provide, for a period of two years following the Effective Time, each employee of Hillshire Brands and its subsidiaries (other than employees whose employment is governed by a collective bargaining agreement) who remain employed with the surviving

corporation and its subsidiaries during such period (collectively, the " **Continuing Employees** ") with an annual rate of salary or wages, incentive opportunities and employee benefits, in each case, that are no less favorable than the annual rate of salary or wages, incentive opportunities and employee benefits provided to each such Continuing Employee by Hillshire Brands and its subsidiaries immediately prior to the Effective Time.

In addition, if any Continuing Employee experiences a qualifying termination of employment within two years following the Effective Time, Tyson agrees to provide each such Continuing Employee with severance payments and benefits that are no less favorable than the severance payments and benefits for which each such Continuing Employee was eligible immediately prior to the Effective Time. Additionally, if a Continuing Employee (i) is required to relocate to a work location that is fifty (50) miles or more from such Continuing Employee's work location in effect immediately prior to the Effective Time; or (ii) is assigned to a work status representing a reduction of more than thirty percent (30%) in the Continuing Employee's weekly work schedule in effect immediately prior to the Effective Time, such Continuing Employee will (in the absence of just cause for termination by the employer) be entitled to resign, with such resignation treated for all purposes as a termination without cause or otherwise as a termination entitling such Continuing Employee to receive severance payments and benefits that are no less favorable than the severance payments and benefits for which such Continuing Employee was eligible immediately prior to the closing of the Merger. Tyson also agrees to make certain annual cash bonus payments to Continuing Employees for fiscal years 2014 and 2015 under the Merger Agreement.

The Merger Agreement provides that (i) with certain exceptions, service credit will be provided to the Continuing Employees for purposes of vesting, eligibility to participate and determination of level of benefits under certain benefit plans of Tyson and its subsidiaries, (ii) limitations as to pre-existing conditions and waiting periods for participation and coverage requirements applicable to each Continuing Employee under any Tyson health plans will be waived and (iii) co-payments and deductibles paid by each Continuing Employee in the calendar year in which the Effective Time occurs will be recognized for purposes of annual co-payment and deductible limits under Tyson health plans.

In connection with the Offer, the proceeds attributable to any unallocated Shares in the Hillshire Brands employee stock purchase plan (the " **ESOP** ") that are tendered by the ESOP trustee in exchange for the Offer Price, will be used to repay the loans relating to the ESOP and any proceeds remaining after the repayment of the ESOP loans will be immediately allocated in cash to participant accounts under the ESOP. The Merger Agreement provides that, effective prior to the consummation of the Merger, Hillshire Brands and its subsidiaries will terminate their defined contribution plans, including the ESOP and each 401(k) plan. In connection with the termination of the defined contribution plans, Tyson has agreed to establish or designate an eligible defined contribution plan to accept rollover distributions (including loans) from the terminated plans.

Approval of Compensation Arrangements; Section 14d-10(d) Matters. Prior to the consummation of the Offer, Hillshire Brands (acting through the compensation committee of the Hillshire Brands Board) will take all steps as may be required to cause each agreement, arrangement or understanding entered into by Hillshire Brands or its subsidiaries as of or after the date of the Merger Agreement with any of its officers, directors or employees pursuant to which consideration is paid to such officers, directors or employees to be approved as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(1) under the Exchange Act and to satisfy the requirements of the non-exclusive safe harbor set forth in Rule 14d-10(d) under the Exchange Act with respect to such agreement, arrangement or understanding.

Pinnacle Termination Fee. The Merger Agreement provides that, concurrently with the execution of the Merger Agreement by Hillshire Brands, (a) Hillshire Brands will terminate the Agreement and Plan of Merger, dated May 12, 2014, by and among Hillshire Brands, Pinnacle Foods Inc., Helix Merger Sub Corporation and Helix Merger Sub LLC (the " **Pinnacle Merger Agreement** ") (if it had not been previously terminated); and (b) Tyson will pay to Hillshire Brands (or to Pinnacle on behalf of Hillshire Brands) the amount negotiated to terminate the Pinnacle Merger Agreement (the " **Pinnacle Termination Fee** "), which amount would not exceed $163,000,000 without Tyson's prior written consent.

Conditions to the Offer. See "Section 15—Conditions of the Offer."

Conditions to the Merger. The obligations of each party to consummate the Merger are subject to the satisfaction of the following conditions:

- if required by the MGCL, the Merger will have been approved by the stockholders of Hillshire Brands in accordance with the MGCL;
- no law or order (whether temporary, preliminary or permanent) will prohibit, prevent or make illegal the consummation of the Merger; and
- Purchaser will have accepted for payment, or caused to be accepted for Payment, all the Shares validly tendered and not validly withdrawn pursuant to the Offer.

Termination. The Merger Agreement may be terminated and the Offer and the Merger may be abandoned at any time prior to the Effective Time:

i) by the mutual written consent of Tyson and Hillshire Brands;

ii) by either of Tyson or Hillshire Brands if:

(A) any governmental entity of competent jurisdiction issues an order permanently restraining, enjoining or otherwise prohibiting the consummation of the Offer or the Merger and such order has become final and non-appealable;

(B) the Acceptance Time shall not have occurred by the Outside Date; provided, that this termination right will not be available to any party that has breached its obligations in any material respect under the Merger Agreement in any manner that proximately causes or results in the failure of the Acceptance Time to have occurred by the Outside Date;

(C) the Offer has expired or been terminated without any Shares being purchased; provided, that this termination right will not be available to a party that has breached its obligations in any material respect under the Merger Agreement in any manner that proximately causes or results in the expiration or termination of the Offer without any Shares being purchased;

iii) by Hillshire Brands if:

(A) prior to the consummation of the Offer, in order to enter into a binding agreement for a Superior Proposal in compliance with the Merger Agreement, if Hillshire Brands pays the Hillshire Brands Termination Fee (as defined below) and the Pinnacle Reimbursement Fee (as defined below) due under the Merger Agreement;

(B) (i) the Offer is not commenced within ten business days following the date of the Merger Agreement, provided, that this termination right will not be available if Hillshire Brands has breached its obligations in any material respect under the Merger Agreement in any manner that proximately causes or results in the failure of the Offer to be commenced by such time; or (ii) the Offer has expired and Purchaser, in violation of the Merger Agreement, fails to promptly purchase the validly tendered Shares pursuant to the Offer; or

(C) prior to the consummation of the Offer, Tyson or Purchaser has materially breached or failed to perform any of its representations, warranties, covenants or agreements under the Merger Agreement, which breach or failure to perform (i) would give rise to the failure of any condition to the Merger (as described under " — Conditions to the Merger" above) or the failure of Purchaser to consummate the Offer and (ii) is incapable of being cured by Tyson by the Outside Date or, if capable of being cured, is left uncured by Tyson within 30 days after receipt of written notice of such breach or failure to perform; or

iv) by Tyson if,

(A) prior to the Acceptance Time:

(a) an Adverse Recommendation Change occurs;

(b) Hillshire Brands enters into or publicly announces its intention to enter into a definitive agreement with respect to a Superior Proposal (other than an Acceptable Confidentiality Agreement);

(c) Hillshire Brands fails to include the Hillshire Brands Recommendation in the Schedule 14D-9;

(d) following the disclosure of a Takeover Proposal (other than a tender or exchange offer described in clause (e) below), the Hillshire Brands Board has failed to reaffirm publicly the Hillshire Brands Recommendation within five business days after Tyson requests in writing that such recommendation under such circumstances be reaffirmed publicly;

(e) a tender offer or exchange offer is commenced that would, if consummated, constitute a Takeover Proposal and the Hillshire Brands Board fails to recommend against acceptance of such tender offer or exchange offer by its stockholders (including, for these purposes, by taking any position contemplated by Rule 14e-2 of the Exchange Act other than recommending rejection of such tender offer or exchange offer) within ten business days of the commencement of such tender offer or exchange offer (or, in the event of a change in the terms of the tender offer or exchange offer, within ten business days of the announcement of such changes); or

(f) the Hillshire Brands Board publicly announces an intention to take any of the foregoing actions (each of clauses (a) through (f), a " **Specified Termination Event** "); or

(B) if Hillshire Brands has materially breached or failed to perform any of its representations, warranties, covenants or agreements under the Merger Agreement, which breach or failure to perform (i) would give rise to the failure of any condition to the Merger (as described under " — Conditions to the Merger" above) or the conditions set forth in "Section 15— Conditions of the Offer" with respect to Hillshire Brands' representations and warranties and its material performance or compliance with the Merger Agreement and (ii) is incapable of being cured by Hillshire Brands by the Outside Date or, if capable of being cured, is left uncured by Hillshire Brands within 30 days after receipt of written notice from Tyson of such breach or failure to perform (termination under this clause (B), a " **Hillshire Material Breach Termination Event** ").

In the event of the termination of the Merger Agreement in accordance with its terms, the Merger Agreement will become void and of no effect without liability or any party to the other party, except that the termination fee and reimbursement provisions (as described under " — Termination Fee" below) will survive termination in addition to certain miscellaneous provisions. Moreover, except as set forth below under " — Termination Fee," termination will not relieve any party from any liability for any fraud or willful breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement, in which case the aggrieved party will be entitled to all rights and remedies available at law or in equity, including, in the case of a breach by Tyson or Purchaser, liability to Hillshire Brands for damages, determined taking into account all relevant factors, including, without duplication, the loss of the benefit of the Offer and the Merger, the lost stockholder premium, the time value of money and any benefit to Tyson or its stockholders arising from such breach.

Termination Fee. Hillshire Brands will be required to pay to Tyson a termination fee in the amount of $261,340,000 (the " **Termination Fee** ") and must reimburse Tyson the amount of the Pinnacle Termination Fee previously paid by Hillshire Brands to or on behalf of Hillshire Brands (the " **Pinnacle Reimbursement Fee** ") if the Merger Agreement is terminated in the following circumstances:

1) If Tyson terminates the Merger Agreement as a result of a Specified Termination Event, Hillshire Brands must pay to Tyson the Termination Fee and must reimburse the Tyson the Pinnacle Reimbursement Fee, in each case on the second business day following such termination.

2) If Hillshire Brands terminates the Merger Agreement in order to enter into a binding agreement for a Superior Proposal, Hillshire Brands must pay to Tyson the Termination Fee and must reimburse Tyson the Pinnacle Reimbursement Fee, in each case prior to or concurrently with such termination.

3) If, after the date of the Merger Agreement (a) a Takeover Proposal is publicly disclosed or announced by any person (other than Tyson or any of its affiliates); (b) the Agreement is terminated because (i) the Offer is not consummated before the Outside Date; (ii) the Offer has expired or been terminated without any Shares being purchased pursuant to the Offer; or (iii) a Hillshire Material Breach Termination Event occurred, where such breach was a willful breach; and at the time of such termination, the Takeover Proposal has not been withdrawn and remains outstanding; and (c) within nine months after such termination in the preceding clause (b), Hillshire Brands enters into any definitive agreement providing for any Takeover Proposal, which Takeover Proposal is thereafter consummated, or consummates any transaction contemplated by any Takeover Proposal (regardless of when made after the date of the Merger Agreement and whether or not the same Takeover Proposal referred to in the preceding clause (a)), then Hillshire Brands must pay to Tyson the Termination Fee and must reimburse Tyson the Pinnacle Reimbursement Fee, in each case concurrently with the occurrence of the consummation of any such Takeover Proposal. For purposes of this paragraph, each reference to “20%” in the definition of “Takeover Proposal” will be deemed to be replaced by “50%.”

If Hillshire Brands fails promptly to pay any amount due pursuant to its obligations under the Merger Agreement summarized above in this section, and, in order to obtain such payment, Tyson commences a suit that results in a judgment against Hillshire Brands for any such amount due, Hillshire Brands will pay Tyson its costs and expenses (including reasonable attorneys’ fees and expenses) in connection with such suit, together with interest on such amount due from the date such payment was required to be made until the date of payment.

Notwithstanding anything to the contrary in the Merger Agreement:

1) If Tyson receives or is entitled to receive the Termination Fee and the Pinnacle Reimbursement Fee, then such payment will be the sole and exclusive remedy of Tyson and Purchaser under the Merger Agreement, and upon payment of the Termination Fee and the Pinnacle Reimbursement Fee, Hillshire Brands will have no further liability or obligation relating to or arising out of the Merger Agreement or the transactions contemplated by the Merger Agreement;

2) If Tyson or Purchaser receives any payments from Hillshire Brands in respect of any breach of the Merger Agreement, and Tyson is thereafter entitled to receive the Termination Fee and the Pinnacle Reimbursement Fee, the aggregate amount of the Termination Fee and the Pinnacle Reimbursement Fee payable will be reduced by the amount of any such payments made by Hillshire Brands;

3) Under no circumstances will Tyson or Purchaser, taken together, be entitled to receive both a grant of specific performance to cause the consummation of the transactions contemplated by the Merger Agreement and money damages, including all or any portion of Hillshire Brands Termination Fee or Pinnacle Reimbursement Fee;

4) Under no circumstances will Hillshire Brands be entitled to receive both a grant of specific performance to cause the consummation of the transactions contemplated by the Merger Agreement and money damages with respect to the same matter at issue; and

5) In no event will Hillshire Brands’ liability for monetary damages to Tyson or Purchaser with respect to any breach (whether a willful breach or otherwise) by Hillshire Brands of the obligations described above under “ — No Solicitation” exceed an amount equal to the sum of the Termination Fee plus the Pinnacle Reimbursement Fee.

State Takeover Statutes. Each of Hillshire Brands, Tyson and Purchaser have represented in the Merger Agreement that each has taken all action necessary to exempt the Offer, the Merger, the Merger Agreement and the transactions contemplated thereby from Section 3-601 through 3-605 of the MGCL and any other takeover statutes.

Expenses. Except as otherwise provided in the Merger Agreement, and except for the filing fee under the HSR Act and any fees for similar filings or notices under foreign laws or regulations (which such fees shall be paid by Tyson in each case but, in the event the Merger Agreement is terminated in accordance with its terms, borne equally by Tyson and Hillshire Brands (with Hillshire Brands reimbursing Tyson for its 50% share of such fees promptly following such termination)), all fees and expenses incurred by the parties to the Merger Agreement will be borne solely by the party that has incurred such fees and expenses.

Amendment. The Merger Agreement may be amended, modified and supplemented in any and all respects, whether before or after any vote of the stockholders of Hillshire Brands contemplated by the Merger Agreement, by written agreement of the parties at any time prior to the closing date of the Merger Agreement; *provided , however ,* that no amendment, modification or supplement will be made to Merger Agreement that would adversely affect the rights of the Financing Sources (as defined in the Merger Agreement) as set forth in the Merger Agreement without the consent of the Financing Sources; *provided , further ,* that no amendment, modification or supplement of the Merger Agreement will be made (a) following the Acceptance Time, which decreases the Merger Consideration and (b) following receipt of the Hillshire stockholder approval, if required by applicable law, unless, to the extent required by applicable law or the rules and regulations of the NYSE, approved by the stockholders of Hillshire Brands or Tyson, as applicable.

The Confidentiality Agreement. Hillshire Brands and Tyson entered into the Confidentiality Agreement in connection with a possible negotiated transaction between the parties. As a condition to being furnished with confidential information, Tyson agreed, among other things, to keep certain information confidential and to use such information solely for the purpose of evaluating, negotiating and consummating a possible transaction between the parties. The Confidentiality Agreement contains standstill provisions that would automatically terminate following any termination of the Pinnacle Merger Agreement and in certain other circumstances. The Confidentiality Agreement will expire on the earlier of (i) the June 6, 2016 or (ii) the date of the consummation of the possible negotiated transaction. The termination of the Merger Agreement does not affect the obligations of the Parties contained in the Confidentiality Agreement, all of which obligations survive the termination of the Merger Agreement in accordance with its terms.

14. Dividends and Distributions. As discussed in “Section 13—The Transaction Documents—The Merger Agreement—Operating Covenants,” pursuant to the Merger Agreement, from the date of the Merger Agreement until the Effective Time, Hillshire Brands has agreed not to (a) redeem, purchase or otherwise acquire any outstanding Shares or other securities of Hillshire Brands or any of its subsidiaries (other than pursuant to certain existing benefit plans) or split, combine, subdivide, consolidate or reclassify any shares of Hillshire Brands capital stock; or (b) declare, set aside for payment or pay any dividend, or make any other actual, constructive or deemed distribution, in respect of any shares of the capital stock or other securities of Hillshire Brands or any Hillshire Brands subsidiary or otherwise make any payments to their stockholders or other equityholders in their capacity as such, other than (i) regular quarterly cash dividends payable by Hillshire Brands in respect of shares of Hillshire Brands common stock not exceeding $0.175 per share with declaration, record and payment dates in accordance with Hillshire’s historical practice over the past 12 months, (ii) certain intra-group dividends and distributions, (iii) dividends and distributions of a Hillshire Brands subsidiary required by the terms of pre-existing contracts and (iv) dividend equivalents that accrue pursuant to the terms of Hillshire Brands equity or equity-related awards under certain existing benefits plans. In addition, the Merger Agreement provides that, if Hillshire Brands has declared and set a record date for a regular quarterly cash dividend permitted by the Merger Agreement and the Effective Time occurs after the record date for such dividend and prior to the payment date for such dividend, then Tyson or the surviving corporation will pay such dividend (and any applicable dividend equivalent rights) following the Effective Time on the scheduled payment date for such dividend.

15. Conditions of the Offer. Pursuant to the Merger Agreement, Purchaser is not required to accept for payment or, subject to any applicable rules and regulations of the SEC, pay for any Shares validly tendered (and

not validly withdrawn) if at any time on or after the date of the commencement of the Offer and prior to the Expiration Time any of the following conditions exists or has occurred and is continuing at the then scheduled Expiration Time:

(i) the Minimum Condition is not satisfied;

(ii) the waiting period (and any extension thereof) under the HSR Act has not expired or been terminated;

(iii) any law or order is in effect that prohibits, enjoins or makes illegal the consummation of the Offer;

(iv) (A) the representations and warranties of Hillshire Brands in the Merger Agreement (except those representations and warranties set forth in clause (B) below) are not true and correct in all respects (without giving effect to any materiality or Company Material Adverse Effect (as defined below) qualifier therein), as of the date of the Merger Agreement and as of the expiration of the Offer as though made on or as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except to the extent that breaches thereof, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect; (B) the representations and warranties of Hillshire Brands (i) relating to capitalization are not true and correct in all material respects and (ii) relating to the absence, since June 29, 2013 through the date of the Merger Agreement, of a Company Material Adverse Effect or any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect, are not true in all respects, as of the date of the Merger Agreement and as of the expiration of the Offer as though made on or as of such time (or, in the case of representations and warranties that address matters only as of a particular date, as of such date); and (C) Tyson and Purchaser shall have not have received a certificate signed on behalf of Hillshire Brands by its chief executive officer and chief financial officer certifying that this condition has been satisfied;

(v)(A) Hillshire Brands has not performed or complied with, as applicable, in all material respects, all of the obligations, agreements and covenants (other than covenants requiring Hillshire Brands to notify Tyson of certain events) required by the Merger Agreement to be performed or complied with by Hillshire Brands prior to the expiration of the Offer, and such failure to perform or comply has not been cured prior to the expiration of the Offer, and (B) Tyson and Purchaser have not received a certificate signed on behalf of Hillshire Brands by its chief executive officer and chief financial officer certifying that this condition has been satisfied;

(vi) since June 29, 2013, there has occurred any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect;

(vii) the Merger Agreement has been terminated in accordance with its terms; or

(viii)(A) between the date of the execution of the Merger Agreement by Tyson (the " **Execution Date** ") and the date of execution of the Merger Agreement by Hillshire Brands, Hillshire Brands has not performed or complied with, as applicable, in all material respects, all of the interim operating obligations, agreements and covenants required by the Merger Agreement (as described in "Section 13—The Transaction Documents—The Merger Agreement—Operating Covenants") as if such obligations, agreements and covenants were effective as of the Execution Date, except for failures to perform or comply that are not material and adverse to Tyson or that have been cured prior to the expiration of the Offer, and (B) Tyson and Purchaser have not received a certificate validly executed and signed on behalf of Hillshire Brands by its chief executive officer and chief financial officer certifying that this condition has been satisfied.

Subject in each case to the terms of the Merger Agreement and the applicable rules and regulations of the SEC, the foregoing conditions are for the sole benefit of Purchaser and Tyson and may be asserted by Purchaser or

Tyson regardless of the circumstances giving rise to such condition, or may (if permitted by applicable law) be waived (other than the Minimum Condition which may not be waived) by Purchaser and Tyson as a whole or in part at any time and from time to time in their sole discretion.

" **Company Material Adverse Effect** " means any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate with all other events, changes, effects, developments, states of facts, conditions, circumstances and occurrences, (i) would, or would reasonably be expected to, prevent, materially delay or materially impede the ability of Hillshire Brands to consummate the Merger and the other transactions contemplated by the Merger Agreement or (ii) is, or would reasonably be expected to be, materially adverse to the business, results of operations, properties, assets, liabilities, operations or financial condition of Hillshire Brands and its subsidiaries, taken as a whole; provided that none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether a Company Material Adverse Effect has occurred for purposes of clause (ii) of this definition: (A) any changes in general United States or global economic conditions, (B) any changes in the general conditions of the industries in which Hillshire Brands and its subsidiaries operate, (C) any decline in the market price or trading volume of the securities of Hillshire Brands, in and of itself (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect), (D) any failure, in and of itself, by Hillshire Brands to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect), (E) the execution and delivery of the Merger Agreement or the public announcement or pendency of the Transactions or any of the other transactions contemplated by the Merger Agreement, other than for purposes of Section 4.4, Section 4.15(m) or clause (d) of Annex A of the Merger Agreement (insofar as it relates to Section 4.4 or Section 4.15(m) of the Merger Agreement), (F) compliance with the terms of, or the taking of any action required by, the Merger Agreement, (G) any change in applicable Law or GAAP (or authoritative interpretations thereof) or (H) the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism; except, in the cases of clauses (A), (B), (G) and (H), to the extent that Hillshire Brands and its subsidiaries, taken as a whole, are disproportionately adversely affected thereby in any material respect as compared to other participants in the industries in which Hillshire Brands and Hillshire Brands subsidiaries operate.

16. Certain Legal Matters; Regulatory Approvals.

General. Based upon our and Tyson's examination of publicly available information filed by the Company with the SEC and other information provided by Hillshire Brands, we and Tyson are not aware of any governmental license or regulatory permit that appears to be material to Hillshire Brands' business that might be adversely affected by our acquisition of Shares pursuant to the Offer or, except as set forth below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required or desirable, we and Tyson intend to seek such approval or other action. Except as described under "Antitrust", we and Tyson expect there to be no delay of the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained (with or without substantial conditions) or that if such approvals were not obtained or such other actions were not taken adverse consequences might not result to Hillshire Brands' business or certain parts of Hillshire Brands' business might not have to be disposed of. However, any such required action would not permit us to terminate the Offer. Our obligation under the Offer to accept for payment and pay for Shares is subject only to the conditions set forth in "Section 15 – Conditions of the Offer".

The Maryland Business Combination Act . Because Hillshire Brands is incorporated under the laws of the State of Maryland, Hillshire Brands is subject to Title 3, Subtitle 6 of the MGCL (the " **Business Combination Act** "). The Business Combination Act generally prohibits an "interested stockholder" from engaging in a "business combination" with a Maryland corporation for a period of five years from the time the stockholder became an interested stockholder. Additionally, after the expiration of the five year period, such business combination is subject to certain supermajority voting provisions unless certain stringent fair price provisions are complied with.

Subject to certain exceptions, under the Business Combination Act an "interested stockholder" is a person, together with affiliates and associations, who beneficially owns 10% or more of the corporation's outstanding voting shares; provided, however, a person will not be considered an interested stockholder if prior to becoming an interested stockholder, the board of directors of the corporation approves the transaction which otherwise would result in the person becoming an interested stockholder or otherwise takes certain exemptive actions. In general terms, a "business combination" includes any merger, consolidation or share exchange with any interested stockholder. The Hillshire Brands Board has approved the Offer and the Merger, and the Business Combination Act will not apply to the Merger Agreement and the transactions contemplated thereby (including the Offer and the Merger.)

Control Share Acquisition Act. Hillshire Brands is also subject to Title 3, Subtitle 7 of the Maryland Control Share Acquisition Act (the " **Control Share Acquisition Act** "). The Control Share Acquisition Act provides that shares of Maryland corporations that are acquired in a "control share acquisition" generally will have no voting rights unless such rights are conferred on those shares by the affirmative vote of the holders of two-thirds of all the outstanding shares, excluding all interested shares. Under the statute, the corporation is also permitted to redeem the control shares from the holder for "fair value" in the event the requested stockholder approval is not obtained or is not sought. A control share acquisition is defined, with certain exceptions, as the acquisition of issued and outstanding control shares. Control shares are defined, with certain exceptions, as shares of stock that would, if aggregated with other shares of the corporation owned by such person, cause such person to have voting power within the following ranges: (i) one tenth or more, but less than one-third of all voting power; (ii) one-third or more, but less than a majority of all voting power; or (iii) a majority or more of all voting power. Control shares also include all shares acquired by such person within 90 days or shares acquired under a plan to make a control share acquisition. A corporation may exempt an acquisition of shares specifically or generally from these provisions by adoption of a charter or bylaw provision to such effect at any time prior to the acquisition of the shares. Hillshire Brands opted out of the Control Share Acquisition Act in its bylaws and the Control Share Acquisition Act will not apply to the Merger Agreement and the transactions contemplated thereby (including the Offer and the Merger.)

State Takeover Statutes . A number of states have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. Hillshire Brands, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which may have enacted such laws. Except as described herein, we do not know whether any of these laws will, by their terms, apply to the Offer or the Merger, and we have not complied with any such laws. To the extent that certain provisions of these laws purport to apply to the Offer or the Merger, we believe that there are reasonable bases for contesting such laws.

In 1982, in *Edgar v. MITE Corp.* , the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America* , the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated, and has a substantial number of stockholders, in the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.* , a U.S. federal district court

in Oklahoma ruled that an Oklahoma statute was unconstitutional as applied to corporations incorporated outside Oklahoma in that it would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds* , a U.S. federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a U.S. federal district court in Florida held in *Grand Metropolitan PLC v. Butterworth* , that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

If any government official or third party seeks to apply any state takeover law to the Offer or the Merger, we will take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. If it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and we may be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or the Merger. In such case, we may not be obligated to accept for payment or pay for any tendered Shares. See “Section 15—Conditions of the Offer”.

U.S. Antitrust. Under the HSR Act and the rules that have been promulgated thereunder, certain acquisition transactions may not be consummated unless Premerger Notification and Report Forms have been filed with the Antitrust Division of the Department of Justice (the “ **Antitrust Division** ”) and the Federal Trade Commission (the “ **FTC** ”) and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements.

We expect to file a Premerger Notification and Report Form under the HSR Act with respect to the Offer with the Antitrust Division and the FTC on or about July 28, 2014. The waiting period applicable to the purchase of Shares pursuant to the Offer will expire at 11:59 p.m., New York City time, on the 15th calendar day from the time of filing, unless terminated earlier by the Antitrust Division or the FTC. However, before such time, the Antitrust Division or the FTC may extend the waiting period by requesting additional information or documentary material relevant to the Offer from us. If such a request is made, the waiting period will be extended until 11:59 p.m., New York City time, 10 calendar days after our substantial compliance with such request. Thereafter, such waiting period can be extended only by court order or agreement of Hillshire Brands, Tyson, Purchaser and the Antitrust Division or the FTC, as applicable. If either 15-day or 10-day waiting period expires on a Saturday, Sunday or legal public holiday, then the period is extended until 11:59 p.m. the next day that is not a Saturday, Sunday or legal public holiday. We intend to make a request pursuant to the HSR Act for early termination of the waiting period applicable to the Offer. There can be no assurance, however, that the 15-day HSR Act waiting period will be terminated early.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as our acquisition of Shares pursuant to the Offer. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of our or Hillshire Brands’ substantial assets. Private parties and state attorney generals may also bring legal actions under the antitrust laws. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See “Section 15 – Conditions of the Offer” for certain conditions to the Offer, including conditions with respect to certain governmental actions, “Section 13—The Transaction Documents—The Merger Agreement—Termination” for certain termination rights pursuant to the Merger Agreement with respect to certain governmental actions and “Section 13—The Transaction Documents—The Merger Agreement—Third Party Consents and Regulatory Approvals” with respect to certain obligations of the parties related to obtaining regulatory (including antitrust) approvals.

Tyson has agreed to take all actions necessary to secure the expiration or termination of any applicable waiting period under the HSR Act and resolve any objections asserted with respect to transactions contemplated by the Merger Agreement. See “Section 13—The Transaction Documents—The Merger Agreement—Third Party Consents and Regulatory Approvals” for more detail.

Litigation Related to the Merger . Following the announcement of the Offer and the Merger, four putative class action complaints challenging the Offer and the Merger have been filed on behalf of purported Hillshire stockholders in the Circuit Court for Baltimore City, Maryland. These complaints are captioned: *Cohen v. The Hillshire Brands Company et. al.* , Case No. 24-C-14-004060; *Kennedy v. The Hillshire Brands Company et. al.* , Case No. 24-C-14-004106; *Jeweltex Manufacturing Inc. Retirement Plan v. The Hillshire Brands Company, et al.* , No. 24-C-14-004145; and *Wegner v. The Hillshire Brands Company, et al* . These complaints name as defendants the Company, the individual members of the Company’s board of directors, Tyson, and Purchaser. The complaints assert that the members of the Company’s board of directors breached their fiduciary duties to the Company’s stockholders during merger negotiations and by entering into the Merger Agreement and approving the Merger, and that Tyson and Purchaser aided and abetted such breaches of fiduciary duties. The complaints allege, among other things, that the Merger Consideration undervalues the Company, that the sales process leading up to the Merger was flawed, and that certain provisions of the Merger Agreement improperly favor Tyson and Purchaser and preclude or impede third parties from submitting potentially superior proposals. The complaints seek, among other relief, injunctive relief enjoining the Offer, declaratory relief, other forms of equitable relief, and compensation for certain unspecified damages and reimbursement of fees and costs. The defendants believe that the claims asserted against them in the lawsuits are without merit and intend to defend the litigation.

17. Fees and Expenses. We have retained MacKenzie Partners, Inc. to act as the Information Agent and Computershare to act as the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection therewith.

We will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent and the Depositary) for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

18. Miscellaneous. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. We are not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If we become aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares, we will make a good faith effort to comply with that state statute. If, after a good faith effort, we cannot comply with the state statute, we will not make the Offer to, nor will we accept tenders from or on behalf of, the holders of Shares in that state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Purchaser or Tyson not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

We have filed with the SEC a Schedule TO, together with exhibits, furnishing certain additional information with respect to the Offer, and may file amendments to our Schedule TO. In addition, Hillshire Brands has filed the Schedule 14D-9 pursuant to Rule 14d-9 under the Exchange Act, together with exhibits thereto, setting forth

its recommendation and furnishing certain additional related information. Our Schedule TO and the Schedule 14D-9 and any exhibits or amendments thereto may be examined and copies may be obtained from the SEC in the same manner as described in “Section 8—Certain Information Concerning Hillshire Brands” with respect to information concerning Hillshire Brands.

HMB Holdings, Inc.

July 16, 2014

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SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF TYSON

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years of each director and executive officer of Tyson are set forth below. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Tyson. The business address of each director and officer is 200 Don Tyson Parkway, Springdale, Arkansas 72762. All directors and executive officers listed below are United States citizens. Directors are identified by an asterisk.

Name	Current Principal Occupation or Employment and Five-Year Employment History
Kathleen M. Bader*	Kathleen M. Bader was President and Chief Executive Officer of NatureWorks LLC, which manufactures fibers and packaging materials from renewable sources, having served in that capacity from 2004 to 2006, at which time she retired. Ms. Bader also spent more than 30 years with Dow Chemical, holding various management positions in the company's global and North American operations, including global business president of a $4.2 billion plastics portfolio. She has served on the board of directors of Textron Inc. since 2004 and was previously a director for Halliburton Company. She also served on the President's Homeland Security Advisory Council and completed an eight year term on the board for Habitat for Humanity International in 2012. Ms. Bader has been a member of Tyson's board of directors since 2011.
Gaurdie E. Banister, Jr.*	Gaurdie E. Banister Jr. is currently the President and Chief Executive Officer of Aera Energy LLC, a $5 billion oil and gas producer that is jointly owned by Shell and ExxonMobil, a position he has held since 2007. Prior to joining Aera Energy in 2007, Mr. Banister held a number of management positions with Shell where he had responsibility for, among other things, strategic planning and mergers and acquisitions. Mr. Banister has been a member of Tyson's board of directors since 2011.
Curt T. Calaway	Curt T. Calaway was appointed Senior Vice President, Controller and Chief Accounting Officer in 2012, after serving as Vice President, Audit and Compliance since 2008, prior to which he served as Tyson's Senior Director of Financial Reporting. Mr. Calaway was initially employed by Tyson in 2006.
Howell P. Carper	Howell P. ("Hal") Carper was appointed Executive Vice President Strategy and New Ventures in 2013, after serving as Group Vice President, Research and Development, Logistics, and Technical Services since 2008, prior to which he served as Senior Vice President, Corporate Research and Development since 2003, and Senior Vice President and General Manager, Foodbrands Foodservice since 2001. Mr. Carper was appointed by IBP, inc. as Senior Vice President, Sales and Marketing in 1999. IBP, inc. was acquired by Tyson in 2001. Prior to employment with IBP, inc., he served as Senior Vice President, Sales and Marketing with Foodbrands, Inc., which was acquired by IBP, inc. in 1997.
Jim Kever*	Jim Kever is the founding partner of Voyent Partners, LLC, an investment partnership founded in 2001. Mr. Kever is also a director of 3D Systems Corporation and Luminex Corporation and has served as a director of ACI Worldwide, Inc. and Emdeon Corporation. Mr. Kever has been a member of Tyson's board of directors since 1999.

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Name	Current Principal Occupation or Employment and Five-Year Employment History
Kenneth J. Kimbro	Kenneth J. Kimbro was appointed Executive Vice President and Chief Human Resources Officer in 2012, after serving as Senior Vice President, Chief Human Resources Officer since 2007, prior to which he served as Senior Vice President, Human Resources. Mr. Kimbro was initially employed by IBP, inc. in 1995.
Donnie King	Donnie King was appointed President of Prepared Foods, Customer and Consumer Solutions in 2013, after serving as Senior Group Vice President, Poultry and Prepared Foods since 2009, after serving as Group Vice President, Refrigerated and Deli since 2008, Group Vice President, Operations since 2007, Senior Vice President, Consumer Products Operations since 2006 and Senior Vice President, Poultry Operations since 2003. Mr. King was initially employed by Valmac Industries, Inc. in 1982. Valmac Industries, Inc. was acquired by Tyson in 1984.
Dennis Leatherby	Dennis Leatherby was appointed Executive Vice President and Chief Financial Officer in 2008 after serving as Senior Vice President, Finance and Treasurer since 1998. He also served as Interim Chief Financial Officer from 2004 to 2006. Mr. Leatherby was initially employed by Tyson in 1990.
James V. Lochner	James V. Lochner was appointed Chief Operating Officer in 2009, after serving as Senior Group Vice President, Fresh Meats since 2007, prior to which he served as Senior Group Vice President, Fresh Meats and Margin Optimization since 2006 and Senior Group Vice President, Margin Optimization, Purchasing and Logistics since 2005. Mr. Lochner was initially employed by IBP, inc. in 1983. Mr. Lochner has announced he will retire from Tyson prior to the end of its 2014 fiscal year.
Kevin M. McNamara*	Kevin M. McNamara is the founding principal of McNamara Family Ventures, a family investment office providing venture and growth capital to health care companies. He also is an operating partner in Health Evolution Partners (“HEP”), a healthcare focused private equity firm which he joined in 2013. In his capacity with HEP, he serves on the Board of Optimal Radiology Partners and chairs the board of CenseoHealth. He also serves as the Chairman of Agilum Healthcare Intelligence, a healthcare business intelligence company, having served in that capacity since 2011. He previously served as the Vice Chairman of Leon Medical Centers, a healthcare provider for medicare patients in Miami-Dade County, Florida, from 2010 to 2011, and continues to serve on the Leon Medical Centers board of directors. From 2005 to 2009 he was Executive Vice President, Chief Financial Officer and Treasurer of HealthSpring, Inc., a managed care company. Mr. McNamara is a director of Luminex Corporation. Mr. McNamara has been a member of Tyson’s board of directors since 2007.
Brad T. Sauer*	Brad T. Sauer retired as Executive Vice President, 3M Industrial Business Group, of 3M Company in May 2014, a position he had held since October 2012. He previously served as Executive Vice President, HealthCare Business for 3M Company and served in that capacity from 2004 to October 2012. Mr. Sauer has been a member of Tyson’s board of directors since 2008.

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Name	Current Principal Occupation or Employment and Five-Year Employment History
Donnie Smith	Donnie Smith was appointed President and Chief Executive Officer in November 2009, after serving as Senior Group Vice President, Poultry and Prepared Foods since January 2009, prior to which he served as Group Vice President of Consumer Products since 2008, Group Vice President of Logistics and Operations Services since 2007, Group Vice President Information Systems, Purchasing and Distribution since 2006 and Senior Vice President and Chief Information Officer since 2005. Mr. Smith was initially employed by Tyson in 1980.
Stephen Stouffer	Stephen R. Stouffer was appointed President of Fresh Meats in 2013, after serving as Senior Vice President, Beef Margin Management since 2012, prior to which he served as Vice President, Ground Beef, Trim and Variety Meats Sales since 2009, and Director, Ground Beef, Trim and Carcass Sales since 2006. Mr. Stouffer was initially employed by IBP, inc. in 1982.
Robert Thurber*	Robert Thurber, currently retired, served as Vice President of purchasing for Sysco Corporation from 1987 to 2007. Mr. Thurber is also a director of Capstone Bancshares, Inc. Mr. Thurber has been a member of Tyson's board of directors since 2009.
Barbara A. Tyson*	Barbara A. Tyson served as Vice President of the Company until 2002, when she retired and became a consultant to Tyson. She ceased serving as a consultant on November 30, 2011. Ms. Tyson has been a member of Tyson's board of directors since 1988.
John Tyson*	John Tyson has been a member of Tyson's board of directors since 1984, served as Chairman since 1998 and was previously Chief Executive Officer of Tyson from 2001 until 2006. Mr. Tyson was initially employed by Tyson in 1973.
David L. Van Bebber	David L. Van Bebber was appointed Executive Vice President and General Counsel in 2008, after serving as Senior Vice President and Deputy General Counsel since 2004. Mr. Van Bebber was initially employed by Lane Processing in 1982. Lane Processing was acquired by Tyson in 1986.
Noel White	Noel White was appointed President of Poultry in 2013, after serving as Senior Group Vice President, Fresh Meats since 2009, after serving as Senior Vice President, Pork Margin Management since 2007 and Group Vice President, Fresh Meats Operations/Commodity Sales since 2005. Mr. White was initially employed by IBP, inc. in 1983.
Albert C. Zapanta*	Albert C. Zapanta is President and Chief Executive Officer of the United States–Mexico Chamber of Commerce and has served in that capacity since 1993. Mr. Zapanta has been a member of Tyson's board of directors since 2004.

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DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

The name, current principal occupation or employment and material occupations, positions, offices or employment for the past five years of each director and executive officer of Purchaser are set forth below. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Tyson. The business address of each director and officer is 200 Don Tyson Parkway, Springdale, Arkansas 72762. All directors and executive officers listed below are United States citizens. Directors are identified by an asterisk.

Name	Current Principal Occupation or Employment and Five-Year Employment History
Nathan A. Hodne	Nathan Hodne has served as Vice President and Assistant Secretary since Purchaser was formed. He was appointed Vice President, Associate General Counsel and Assistant Secretary of Tyson in 2007. Mr. Hodne was initially employed by IBP, inc. in 1993.
R. Read Hudson	Read Hudson has served as Vice President and Secretary since Purchaser was formed. He was appointed Vice President, Associate General Counsel and Secretary of Tyson in 2003 after serving as Secretary and Senior Counsel since 1998. Mr. Hudson was initially employed by Tyson in 1992.
Dennis Leatherby*	Dennis Leatherby has served as Executive Vice President and Chief Financial Officer since Purchaser was formed. He was appointed Executive Vice President and Chief Financial Officer of Tyson in 2008 after serving as Senior Vice President, Finance and Treasurer since 1998. He also served as Interim Chief Financial Officer from 2004 to 2006. Mr. Leatherby was initially employed by Tyson in 1990.
Donnie Smith	Donnie Smith has served as President and Chief Executive Officer since Purchaser was formed. He was appointed President and Chief Executive Officer of Tyson in November 2009, after serving as Senior Group Vice President, Poultry and Prepared Foods since January 2009, prior to which he served as Group Vice President of Consumer Products since 2008, Group Vice President of Logistics and Operations Services since 2007, Group Vice President Information Systems, Purchasing and Distribution since 2006 and Senior Vice President and Chief Information Officer since 2005. Mr. Smith was initially employed by Tyson in 1980.
Rodney Tademy	Rodney Tademy has served as Assistant Treasurer since Purchaser was formed. He was appointed Assistant Treasurer of Tyson 2007. Mr. Tademy was initially employed by Tyson in 2006.
David L. Van Bebber*	David L. Van Bebber has served as Executive Vice President and General Counsel since Purchaser was formed. He was appointed Executive Vice President and General Counsel of Tyson in 2008, after serving as Senior Vice President and Deputy General Counsel since 2004. Mr. Van Bebber was initially employed by Lane Processing in 1982. Lane Processing was acquired by Tyson in 1986.
Susan White	Susan White has served as Vice President and Treasurer since Purchaser was formed. She was appointed Vice President and Treasurer of Tyson in 2013, after serving as Senior Group Controller – Food Service since 2010, prior to which she served as Director of Business Analysis since 2009 and Senior Group Controller – National Accounts since 2008. Ms. White was initially employed by Tyson in 1986.

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Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for Shares and any other required documents should be sent to the Depositary at one of the addresses set forth below:

The Depositary for the Offer is:

Computershare

By Mail:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile Transmission :
(For Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile Transmission :
(By Telephone Only)
(781) 575-2332

If you have questions or need additional copies of this Offer to Purchase and the Letter of Transmittal, you can call the Information Agent at the address and telephone number set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

MACKENZIE PARTNERS, INC.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
Call Toll Free: (800) 322-2885
E-mail: tenderoffer@mackenziepartners.com

LETTER OF TRANSMITTAL
to Tender Shares of Common Stock
of
The Hillshire Brands Company
Pursuant to the Offer to Purchase
Dated July 16, 2014
of
HMB Holdings, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

Computershare

By Mail:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS TO A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on Share Certificate(s))	**Shares Tendered (Attached additional signed list, if necessary)**			
	Share Certificate Number(s)(1)	**Total Number of Shares Represented by Share Certification (s)**	**Total Number of Shares Represented by Book entry (Electronic Form) Tendered**	**Total Number of Shares Tendered(1)**
	Total Shares			

(1) Unless a lower number of Shares to be tendered is otherwise indicated, it will be assumed that all Shares described above are being tendered. See Instruction 4.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM THE INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW.

If the certificate(s) representing Shares (as defined below) to be tendered have been mutilated, lost, stolen or destroyed, stockholders should contact The Hillshire Brands Company's transfer agent, Computershare, immediately by calling (888) 422-9881 (toll-free). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing such certificate(s) have been followed. See Instruction 9.

You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed W-9 or provide the appropriate IRS form.

The Offer (as defined below) is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

This Letter of Transmittal is to be used if certificates are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Shares is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company (the " **Book-Entry Transfer Facility** ") pursuant to the procedures set forth in Section 3 of the Offer to Purchase.

Holders of outstanding Shares, whose certificates for such Shares are not immediately available or who cannot deliver such certificates and all other required documents to the Depositary at or prior to the Expiration Time (as defined below) or who cannot complete the procedure for book-entry transfer at or prior to the Expiration Time, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. **Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.**

NOTE: SIGNATURES MUST BE PROVIDED BELOW PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:**

Name(s) of Tendering Stockholder(s) _____

Date of Execution of Notice of Guaranteed Delivery _____, 20__

Name of Institution which Guaranteed Delivery _____

If delivery is by book-entry transfer:

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

Ladies and Gentlemen:

The undersigned hereby tenders to HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation, the above-described shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** "), pursuant to Purchaser's offer to purchase all outstanding Shares at $63.00 per Share, in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the " **Offer** "). The Offer expires at 12:00 Midnight, New York City time, at the end of Tuesday, August 12, 2014, unless extended by Purchaser as described in the Offer to Purchase (as it may be extended, the " **Expiration Time** "). To the extent permitted under the Merger Agreement (as defined below), Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates the right to purchase Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer or prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

Upon the terms and subject to the conditions of the Offer and effective upon acceptance for payment for the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all the Shares that are being tendered hereby and appoints Computershare Trust Company, N.A. as the depositary for the Offer (the " **Depositary** ") and the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by the "Book-Entry Transfer Facility", together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Purchaser, (ii) present such Shares for transfer on the books of Hillshire Brands and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints David L. Van Bebber, Nathan A. Hodne and R. Read Hudson, in their respective capacities as officers of Purchaser, the attorneys and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney and proxy or his substitute shall in his sole discretion deem proper, with respect to all of the Shares tendered hereby which have been accepted for payment by the Purchaser prior to the time of any vote or other action, at any meeting of stockholders of Hillshire Brands (whether annual or special and whether or not an adjourned meeting), by written consent or otherwise. This proxy is irrevocable and is granted in consideration of, and is effective upon, the acceptance for payment of such Shares by Purchaser in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxy or written consent granted by the undersigned at any time with respect to such Shares, and no subsequent proxies will be given or written consents will be executed by the undersigned (and if given or executed, will not be deemed to be effective).

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered herein and that when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the terms of the Agreement and Plan of Merger dated as of July 1, 2014 among Tyson Foods, Inc., Purchaser and Hillshire Brands (the " **Merger Agreement** ") pursuant to which the Offer is being made, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of any Shares purchased, and return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any Shares purchased and any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the purchase price of any Shares purchased and return any Shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person (s) so indicated. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions", to transfer any Shares from the name of the registered holder(s) thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 6, 7 and 8)

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) is to be issued in the name of someone other than the undersigned.

Issue to:

Name _____
(Please Print)

Address _____

(Zip Code)

Taxpayer Identification Number

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 6, 7 and 8)

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any federal income and backup withholding tax required to be withheld) is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature (s).

Mail to:

Name _____
(Please Print)

Address _____

(Zip Code)

SIGN HERE

(Please complete enclosed Form W-9)

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

_____

_____

_____

Signature(s) of Stockholder(s)

Dated _____ , 20__

Name(s) _____

(Please Print)

Capacity (full title) _____

Address _____

(Zip Code)

Area Code and Telephone Number _____

Guarantee of Signature(s)

(If required; see Instructions 1 and 5)
(For use by Eligible Institutions only. Place medallion guarantee in space below)

Name of Firm _____

Address _____

_____

(Zip Code)

Authorized Signature _____

Name _____

(Please Print)

Area Code and Telephone Number _____

Dated _____ , 20__

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) u ____

☐ Other (see instructions) u

Exemptions (see instructions):
Exempt payee code (if any) ____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ – ☐☐ – ☐☐☐☐

Employer identification number
☐☐ – ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** u **Date** u

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments . The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9* . Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively

connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name"

line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 5 [2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov* . You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov* . You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures* . Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loan associations and brokerage houses) that is a member of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange, Inc. Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares; trustees, executors, administrators, guardians, attorney-in-fact, officers of a corporation or other persons acting in a fiduciary or representative capacity see Instruction 5) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal or (ii) if such Shares are tendered for the account of an Eligible Institution. See Instruction 5.

2. *Delivery of Letter of Transmittal and Shares* . This Letter of Transmittal is to be used either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Time.

Stockholders whose certificates for Shares are not immediately available or stockholders who cannot deliver their certificates and all other required documents to the Depositary or who cannot comply with the procedures for book-entry transfer by the Expiration Time may tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Under the guaranteed delivery procedure:

(i) such tender must be made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by Purchaser with the Offer to Purchase must be received by the Depositary by the Expiration Time; and

(iii) the certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal with any required signature guarantee (or a manually signed facsimile thereof or, in the case of a book-entry delivery, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary within three New York Stock Exchange, Inc. trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

The method of delivery of Shares, this Letter of Transmittal and all other required documents is at the election and sole risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If certificates for Shares are sent by mail, we recommend registered mail with return receipt requested, properly insured, in time to be received on or prior to the Expiration Time. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

3. *Inadequate Space* . If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders (not applicable to stockholders who tender by book-entry transfer)* . If fewer than all of the Shares represented by any certificate delivered to the Depositary are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Number of Shares Tendered". In such case, a new certificate for the remainder of the Shares represented by the old certificate will be issued and sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements* . If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not accepted for payment are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such Shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of the authority of such person so to act must be submitted, or in lieu of evidence, a Guarantee of Signature (see instruction 1).

6. *Stock Transfer Taxes* . Purchaser will pay any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or Shares not tendered or not accepted for payment are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Shares to Purchaser pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

7. *Special Payment and Delivery Instructions* . If the check for the purchase price of any Shares purchased is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the check is to

be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

8. *Backup Withholding and Information Reporting* . Under the U.S. federal income tax laws, unless certain certification requirements are met, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 28%) from any payments made to a stockholder pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder, and, if applicable, each other payee, must provide the Depositary with such stockholder's or payee's correct taxpayer identification number and certify that such stockholder or payee is not subject to such backup withholding by completing the Form W-9 set forth above. In general, if a stockholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the stockholder or payee does not provide the Depositary with its correct taxpayer identification number, the stockholder or payee may be subject to a $50 penalty imposed by the Internal Revenue Service. Certain stockholders or payees (including, generally, domestic corporations and foreign stockholders) are not subject to these backup withholding and reporting requirements. In order to satisfy the Depositary that a foreign stockholder is exempt, such stockholder or payee must submit to the Depositary a properly completed Internal Revenue Service Form W-8, signed under penalties of perjury, attesting to that stockholder's foreign status. Such Form W-8 can be obtained from the Depositary or the Internal Revenue Service (www.irs.gov/formspubs/index.html). The instructions to the enclosed IRS Form W-9 contain further information concerning backup withholding and instructions for completing the Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Form W-9 if Shares are held in more than one name).

Failure to provide a Form W-9 or the appropriate Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold 28% of the amount of any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service. **Failure to complete and provide a Form W-9 or the appropriate Form W-8 may result in backup withholding of 28% of any payments made to you pursuant to the Offer.**

9. *Mutilated, Lost, Stolen or Destroyed Certificates* . If any certificate(s) representing Shares to be tendered have been mutilated, lost, stolen or destroyed, stockholders should contact Hillshire Brands' transfer agent, Computershare, immediately by calling (888) 422-9881 (toll-free). With respect to Shares represented by certificates, the stockholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen certificate(s) have been followed.

10. *Requests for Assistance or Additional Copies* . Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent at its address or telephone numbers set forth below.

11. *Waiver of Conditions* . Subject to applicable law, Purchaser reserves the right to waive any of the specified conditions of the Offer in the case of any Shares tendered, subject in certain cases to the prior written consent of Hillshire Brands.

IMPORTANT: This Letter of Transmittal (or a manually signed facsimile thereof) together with any signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depositary on or prior to the Expiration Time and either certificates for tendered Shares must be received by the Depositary or Shares must be delivered pursuant to the procedures for book-entry transfer, in each case on or prior to the Expiration Time, or the tendering stockholder must comply with the procedures for guaranteed delivery.

The Information Agent for the Offer is:

105 Madison Avenue
New York, New York 10016

(212) 929-5500 (Call Collect)
or
Call Toll Free: (800) 322-2885
E-mail: tenderoffer@mackenziepartners.com

NOTICE OF GUARANTEED DELIVERY

to Tender Shares of Common Stock

of

The Hillshire Brands Company

Pursuant to the Offer to Purchase

Dated July 16, 2014

of

HMB Holdings, Inc.

a wholly owned subsidiary of

Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if the certificates for shares of common stock, par value $0.01 per share (the **"Shares"**), of The Hillshire Brands Company, a Maryland corporation (**"Hillshire Brands"**) and any other documents required by the Letter of Transmittal (as defined below) cannot be delivered to Computershare Trust Company, N.A., the depositary for the Offer (the **"Depositary"**), or the procedure for delivery by book-entry transfer cannot be completed, in each case prior to the expiration of the Offer. Such form may be delivered by facsimile transmission or mail to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

The Depositary for the Offer is:

Computershare

By Mail:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile Transmission :
(For Eligible Institutions Only)
(617) 360-6810

Confirm Facsimile Transmission :
(By Telephone Only)
(781) 575-2332

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an eligible institution under the instructions thereto, such signature

guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal. **Do not send share certificates with this notice. Share certificates should be sent with your Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to HMB Holdings, Inc., a Maryland corporation and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, the " **Offer** "), receipt of which is hereby acknowledged, shares of common stock, par value $0.01 per share, of The Hillshire Brands Company, a Maryland corporation, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Certificate Numbers (if available)

SIGN HERE

Signature(s)

(Name(s)) (Please Print)

(Addresses)

If delivery will be by book-entry transfer:

Name of Tendering Institution

(Zip Code)

Account Number

(Area Code and Telephone Number)

VOLUNTARY CORPORATE ACTION COY: HSH

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a financial institution that is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange, Inc. Medallion Signature Program (MSP), or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ")), guarantees (i) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) the delivery to the Depositary of the certificates for all such tendered Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) in the case of a book entry delivery), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and with any required signature guarantee (or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery) and any other required documents, all within three New York Stock Exchange, Inc. trading days of the date hereof.

_____

(Name of Firm)

_____

(Address)

_____

(Zip Code)

_____

(Authorized Signature)

_____

(Name) (Please Print)

_____

(Area Code and Telephone Number)

Dated: _____

DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE.
CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

VOLUNTARY CORPORATE ACTION COY: HSH

Exhibit (a)(1)(iv)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
The Hillshire Brands Company
at
$63.00 Net Per Share
by
HMB Holdings, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

July 16, 2014

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc. (" **Tyson** "), to act as the information agent (the " **Information Agent** ") in connection with Purchaser's offer to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** "), at a purchase price of $63.00 per Share, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (as it may be amended or supplemented from time to time, the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, the " **Offer** ") enclosed herewith.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

Enclosed herewith for your information and forwarding to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee are copies of the following documents:

1. The Offer to Purchase.
2. The related Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients. Facsimile copies of the Letter of Transmittal may be used to tender Shares.
3. Notice of Guaranteed Delivery to be used to accept the Offer if certificates for Shares and all other required documents cannot be delivered to Computershare Trust Company, N.A., the depositary for the Offer (the " **Depositary** "), or if the procedures for book-entry transfer cannot be completed, prior to the expiration of the Offer.
4. A letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.
5. The letter to stockholders of Hillshire Brands from Sean Connolly, President and Chief Executive Officer of Hillshire Brands, accompanied by Hillshire Brands' Solicitation/Recommendation Statement on Schedule 14D-9 dated July 16, 2014.
6. IRS Form W-9 and instructions providing information relating to federal income tax backup withholding.
7. A return envelope addressed to the Depositary.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 1, 2014 (the " **Merger Agreement** "), among Hillshire Brands, Tyson and Purchaser. The Merger Agreement provides, among other things, that as soon as possible following the consummation of the Offer and the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into Hillshire Brands (the " **Merger** "), with Hillshire Brands continuing as the surviving corporation and a wholly owned subsidiary of Tyson. At the effective time of the Merger, each outstanding Share (other than any Shares held by Hillshire Brands, Tyson or any subsidiary of Hillshire Brands or Tyson (including Purchaser)) will be converted into the right to receive the price per Share paid in the Offer, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law. No appraisal rights are available to holders of Shares in connection with the Offer, and we do not expect appraisal rights to be available to holders of Shares in connection with the Merger. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase.

The Board of Directors of Hillshire Brands (the "Hillshire Brands Board") has unanimously (i) determined that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Hillshire Brands and Hillshire Brands' stockholders, (ii) approved the Merger Agreement and consummation of the transactions contemplated thereby and (iii) subject to the terms of the Merger Agreement, resolved to recommend that Hillshire Brands' stockholders accept the Offer and tender their shares pursuant to the Offer and, if required by applicable law, vote in favor of the approval of the Merger. The Hillshire Brands Board recommends that Hillshire Brands' stockholders accept the Offer and tender their Shares pursuant to the Offer. Hillshire Brands has been advised that all of its directors and executive officers intend to tender all of their Shares pursuant to the Offer.

The Offer is conditioned upon, among other things, (i) there being validly tendered, and not validly withdrawn, prior to the expiration of the Offer, a number of Shares (excluding shares tendered pursuant to notices of guaranteed delivery for which Shares have not been delivered) that, together with the Shares then beneficially owned by Tyson and/or Purchaser, represents at least two-thirds of the total number of Shares outstanding as of the expiration of the Offer and (ii) expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the regulations promulgated thereunder. The Offer is not conditioned upon Tyson or Purchaser obtaining financing. The Offer is also subject to the other conditions described in Section 15 of the Offer to Purchase.

Purchaser will not pay any fees or commissions to any broker, dealer or any other person (other than to the Information Agent and the Depositary as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their clients.

Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

In order to take advantage of the Offer, a duly executed and properly completed Letter of Transmittal (or a manually signed facsimile thereof), or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer of Shares, and any other required documents, should be sent to the Depositary, and certificates representing the tendered Shares should be delivered or such Shares should be tendered by book-entry transfer, all in accordance with the instructions contained in the Letter of Transmittal and the Offer to Purchase.

If holders of Shares wish to tender, but it is impracticable for them to forward their certificates or other required documents or to complete the procedures for delivery by book-entry transfer prior to the expiration of the Offer, a tender may be effected by following the guaranteed delivery procedures described in Section 3 of the Offer to Purchase.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

MACKENZIE PARTNERS, INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF TYSON, PURCHASER, THE INFORMATION AGENT OR THE DEPOSITARY, OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Exhibit (a)(1)(v)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
The Hillshire Brands Company
at
$63.00 Net Per Share
Pursuant to the Offer to Purchase
Dated July 16, 2014
by
HMB Holdings, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

To Our Clients:

Enclosed for your consideration are the Offer to Purchase dated July 16, 2014 (the " **Offer to Purchase** ") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the " **Letter of Transmittal** " and, together with the Offer to Purchase, collectively the " **Offer** ") in connection with the offer by HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly-owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Tyson** "), to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** "), for $63.00 per Share, in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer. Also enclosed is Hillshire Brands' Solicitation/Recommendation Statement on Schedule 14D-9.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us or our nominees as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us or our nominees for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us or our nominees for your account, upon the terms and subject to the conditions set forth in the Offer.

Your attention is directed to the following:

1. The Offer price is $63.00 per Share, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer.
2. The Offer is being made for all outstanding Shares.
3. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 1, 2014 (the " **Merger Agreement** "), among Hillshire Brands, Tyson and Purchaser. The Merger Agreement provides, among other things, that as soon as possible following the consummation of the Offer and the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into Hillshire Brands (the " **Merger** "), with Hillshire Brands continuing as the surviving corporation and a wholly owned subsidiary of Tyson. At the effective time of the Merger, each outstanding Share (other than any Shares held by Hillshire Brands, Tyson or any subsidiary of Hillshire Brands or Tyson (including Purchaser)) will be converted into the right to receive the price per Share paid in the Offer, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law. No appraisal rights are available to holders of Shares in connection with the Offer,

and we do not expect appraisal rights to be available to holders of Shares in connection with the Merger. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase.

4. **The Board of Directors of Hillshire Brands (the "Hillshire Brands Board") has unanimously (i) determined that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Hillshire Brands and Hillshire Brands' stockholders, (ii) approved the Merger Agreement and consummation of the transactions contemplated thereby and (iii) subject to the terms of the Merger Agreement, resolved to recommend that Hillshire Brands' stockholders accept the Offer and tender their shares pursuant to the Offer and, if required by applicable law, vote in favor of the approval of the Merger. The Hillshire Brands Board recommends that Hillshire Brands' stockholders accept the Offer and tender their Shares pursuant to the Offer.** Hillshire Brands has been advised that all of its directors and executive officers intend to tender all of their Shares pursuant to the Offer.

5. The Offer and withdrawal rights expire at 12:00 Midnight, New York City time, at the end of Tuesday, August 12, 2014, unless the Offer is extended (as it may be extended, the " **Expiration Time** ").

6. The Offer is conditioned upon, among other things, (i) there being validly tendered, and not validly withdrawn, prior to the expiration of the Offer, a number of Shares (excluding shares tendered pursuant to notices of guaranteed delivery for which Shares have not been delivered) that, together with the Shares then beneficially owned by Tyson and/or Purchaser, represents at least two-thirds of the total number of Shares outstanding as of the expiration of the Offer and (ii) expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the regulations promulgated thereunder. The Offer is not conditioned upon Tyson or Purchaser obtaining financing. The Offer is also subject to the other conditions described in Section 15 of the Offer to Purchase.

7. Any stock transfer taxes applicable to the sale of Shares to the Purchaser pursuant to the Offer will be paid by the Purchaser, except as otherwise set forth in Instruction 6 of the Letter of Transmittal. However, federal income tax backup withholding at a current rate of 28% may be required, unless the required taxpayer identification information is provided and certain certification requirements are met, or unless an exemption is established. See Instruction 8 of the Letter of Transmittal.

If you wish to have us or our nominees tender any or all of your Shares, please complete, sign, detach and return the instruction form below. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the instruction form. Your prompt action is requested. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Time.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

Instructions Form with Respect to

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
The Hillshire Brands Company
at
$63.00 Net Per Share
Pursuant to the Offer to Purchase Dated July 16, 2014
by
HMB Holdings, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated July 16, 2014 and the related Letter of Transmittal (collectively, as may be amended or supplemented from time to time, the " **Offer** "), in connection with the offer by HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Tyson** "), to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** "), at a purchase price of $63.00 per Share, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below (or if no number is indicated below, all Shares) held by you or your nominees for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer furnished to the undersigned. The undersigned understands and acknowledges that all questions as to the validity, form and eligibility (including time of receipt) and acceptance for payment of any tender of Shares made on my behalf will be determined by Purchaser in its sole discretion.

The method of delivery of this Instruction Form is at the election and risk of the tendering stockholder. This Instruction Form should be delivered to us in ample time to permit us to submit the tender on your behalf prior to the expiration of the Offer.

Number of Shares to be Tendered:

_____ Shares *

Dated _____, 2014

SIGN HERE

_____
Signature(s)

_____
Name(s) (Please Print)

_____
Address(es)

_____
(Zip Code)

_____
Area Code and Telephone Number

_____
Taxpayer Identification or Social Security Number

* Unless otherwise indicated, it will be assumed that all Shares held for the undersigned's account are to be tendered.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase dated July 16, 2014 and the related Letter of Transmittal and any amendments or supplements thereto. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the applicable laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of
The Hillshire Brands Company
at
$63.00 Net per Share
Pursuant to the Offer to Purchase Dated July 16, 2014
by
HMB Holdings, Inc.
a wholly owned subsidiary of
Tyson Foods, Inc.

HMB Holdings, Inc., a Maryland corporation (" **Purchaser** ") and a wholly owned subsidiary of Tyson Foods, Inc., a Delaware corporation (" **Tyson** "), is offering to purchase all outstanding shares of common stock, par value $0.01 per share, of The Hillshire Brands Company (the " **Shares** "), a Maryland corporation (" **Hillshire Brands** "), at a purchase price of $63.00 per Share, in cash, without interest (the " **Offer Price** "), subject to any withholding of taxes required by applicable law and upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 16, 2014 (the " **Offer to Purchase** ") and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the " **Offer** "). Tendering stockholders whose Shares are registered in their names and who tender directly to Purchaser will not be charged brokerage fees or similar expenses on the sale of Shares for cash pursuant to the Offer. Tendering stockholders whose Shares are registered in the name of their broker, bank or other nominee should consult such nominee to determine if any fees may apply. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 1, 2014 (the " **Merger Agreement** "), among Hillshire Brands, Tyson and Purchaser. Following the consummation of the Offer, and under the terms of the Merger Agreement as described in the Offer to Purchase, Purchaser intends to effect the Merger (defined below) as described below.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF TUESDAY, AUGUST 12, 2014, UNLESS THE OFFER IS EXTENDED.

The Merger Agreement provides, among other things, that as soon as possible following the consummation of the Offer and the satisfaction or waiver of the other conditions set forth in the Merger Agreement, Purchaser will merge with and into Hillshire Brands (the " **Merger** "), with Hillshire Brands continuing as the surviving corporation and a wholly owned subsidiary of Tyson. At the effective time of the Merger, each outstanding Share (other than any Shares held by Hillshire Brands, Tyson or any subsidiary of Hillshire Brands or Tyson (including Purchaser)) will be converted into the right to receive the Offer Price, subject to any withholding of taxes required by applicable law. No appraisal rights are available to holders of Shares in connection with the Offer, and we do not expect appraisal rights to be available to holders of Shares in connection with the Merger. The Merger Agreement is more fully described in Section 13 of the Offer to Purchase.

If the Offer is consummated, Purchaser does not anticipate seeking the approval of Hillshire Brands' remaining public stockholders before effecting the Merger. The Board of Directors of Hillshire Brands (the "Hillshire Brands Board") has unanimously (i) determined that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Hillshire Brands and Hillshire Brands' stockholders, (ii) approved the Merger Agreement and consummation of the transactions contemplated thereby and (iii) subject to the terms of the Merger Agreement, resolved to recommend that Hillshire Brands' stockholders accept the Offer and tender their Shares pursuant to the Offer and, if required by applicable law, vote in favor of the approval of the Merger. The Hillshire Brands Board recommends that Hillshire Brands' stockholders accept the Offer and tender their Shares pursuant to the Offer. Hillshire Brands has been advised that all of its directors and executive officers intend to tender all of their Shares pursuant to the Offer.

Under the Maryland General Corporation Law (the " **MGCL** "), if Purchaser acquires, pursuant to the Offer, the Top-Up Option (as defined in the Merger Agreement and described in the Offer to Purchase) or otherwise, at least 90% of the outstanding Shares, or, if the Merger has not occurred prior to October 1, 2014, two-thirds of the outstanding Shares, subject to the terms and conditions of the Merger Agreement, Purchaser would effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. As a result of the Top-Up Option, under which Purchaser would be required to purchase a certain number of Shares so as to acquire at least 90% of the outstanding Shares pursuant to the deemed exercise of the Top-Up Option, if the Offer is consummated, we expect to effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders.

On the date of the Offer to Purchase, Hillshire Brands will file its Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 (the " **Schedule 14D-9** ") with the Securities and Exchange Commission (the " **SEC** ") in connection with the Offer, and the Schedule 14D-9 will be mailed to Hillshire Brands stockholders with the Offer to Purchase. The Schedule 14D-9 includes a more complete description of the Hillshire Brands Board's reasons for approving the Merger Agreement and the consummation of the transactions contemplated thereby and therefore stockholders are encouraged to review the Schedule 14D-9 carefully.

The Offer is conditioned upon, among other things, (i) there being validly tendered, and not validly withdrawn, prior to the expiration of the Offer, a number of Shares (excluding shares tendered pursuant to notices of guaranteed delivery for which Shares have not been delivered) that, together with the Shares then beneficially owned by Tyson and/or Purchaser, represents at least two-thirds of the total number of Shares outstanding as of the expiration of the Offer (the " **Minimum Condition** ") and (ii) expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder. The Offer is not conditioned upon Tyson or Purchaser obtaining financing.

To the extent permitted by law, Purchaser also reserves the right to waive any of the conditions to the Offer and to make any change in the terms of or conditions to the Offer, provided that Hillshire Brands' consent is required for us to (i) reduce the number of Shares sought in the Offer, (ii) reduce the Offer Price or change the form of consideration payable in the Offer, (iii) change, modify or waive the Minimum Condition, (iv) add conditions to the Offer in addition to those set forth set forth in the Merger Agreement or amend or modify the conditions to the Offer set forth in the Merger Agreement in any manner that is adverse to the holders of Shares or that makes the conditions to the Offer more difficult to satisfy, (v) extend the Expiration Time (as defined below), except as provided by the Merger Agreement) or (vi) otherwise amend, modify or supplement any of the other terms of the Offer in any manner adverse to the holders of Shares.

Upon the terms and subject to the conditions set forth in the Offer, Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn prior to 12:00 midnight, New York City time, at the end of Tuesday, August 12, 2014 (or, in the event the Offer is extended, the latest time and date at which the Offer, as so extended, will expire) (the " **Expiration Time** ").

If any condition to the Offer is not satisfied or waived on any scheduled Expiration Time, Purchaser will extend the Expiration Time for an additional period or periods of up to five business days per extension until all of the conditions are satisfied or waived. However, if on any scheduled Expiration Date the only condition to the Offer that has not been satisfied or waived is the Minimum Condition, then Purchaser will extend the Expiration Time for an additional period of up to a total of ten additional business days, and will only further extend the Expiration Time if requested to do so by Hillshire Brands. In addition, the Offer can be extended in certain other circumstances contemplated by the Merger Agreement and Purchaser will extend the Expiration Time for any period required by any applicable rule, regulation, interpretation or position of the SEC or its staff or by the rules of any securities exchange applicable to the Offer, including the New York Stock Exchange. Purchaser will not, however, extend the Expiration Time beyond December 1, 2014, except that if on such date all conditions have been satisfied or waived other than the condition that the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 shall have expired or terminated (and certain other conditions that by their nature are to be satisfied at the expiration of the Offer), Purchaser will not extend the offer beyond April 1, 2015. Under the terms of the Merger Agreement, Purchaser may not terminate the Offer other than in connection with the termination of the Merger Agreement. During any extension of the Offer, all Shares previously tendered and not validly withdrawn will remain subject to the Offer and subject to the right of the holder of such Shares to withdraw such Shares.

In accordance with Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** ") and the Merger Agreement, Purchaser may provide, at its option or at the request of Hillshire Brands, subject to the terms of the Merger Agreement, a subsequent offering period following the Expiration Time (a " **Subsequent Offering Period** "). If provided, a Subsequent Offering Period will be an additional period of time, following the expiration of the Offer and the purchase of Shares in the Offer, during which stockholders may tender any Shares not previously tendered in the Offer. If a Subsequent Offering Period is made available, then (i) it will remain open for such period or periods as Purchaser will specify of at least three business days, (ii) Shares may be tendered in the same manner as was applicable to the Offer except that any Shares tendered may not be withdrawn, (iii) Purchaser will immediately accept and promptly pay for Shares as they are tendered and (iv) the price per Share will be the same as the Offer Price. Purchaser may extend any initial Subsequent Offering Period by any period or periods. **Pursuant to Rule 14d-7(a)(2) under the Exchange Act, withdrawal rights do not apply to Shares tendered during a Subsequent Offering Period.** A Subsequent Offering Period, if one is provided, is not an extension of the Offer, which already would have been completed. For purposes of the Offer, a " **business day** " means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. However, following the satisfaction or waiver of all the conditions to the Offer and the acceptance for payment of all the Shares tendered in the Offer (including any extensions thereof), as well as any Shares Purchaser would be required to purchase pursuant to the deemed exercise of the Top-Up Option, we expect to have obtained a sufficient percentage of the Shares to be able to effect the Merger under the short-form merger provisions of the MGCL without a vote of Hillshire Brands' stockholders. Therefore, it is not likely that we would elect to make available a Subsequent Offering Period.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, but no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

In order to take advantage of the Offer, you must either (i) complete and sign the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, have your signature guaranteed (if required by Instruction 1 to the Letter of Transmittal), mail or deliver the Letter of Transmittal (or a manually signed facsimile copy) and any other required documents to Computershare Trust Company, N.A. (the " **Depositary** "), and either deliver the certificates for your Shares along with the Letter of Transmittal to the Depositary or tender your Shares pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase or (ii) request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for

you. If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee to tender your Shares. If you desire to tender your Shares, and certificates evidencing your Shares are not immediately available or you cannot deliver such certificates and all other required documents to the Depositary or you cannot comply with the procedures for book-entry transfer described in Section 3 of the Offer to Purchase, in each case prior to the Expiration Time, you may tender your Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment Shares tendered when and if Purchaser gives oral or written notice of Purchaser's acceptance to the Depositary. Purchaser will pay for Shares accepted for payment pursuant to the Offer by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments and transmitting such payments to tendering stockholders. **Under no circumstances will Purchaser pay interest on the consideration paid for Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.**

Except as otherwise provided in the Offer to Purchase, tenders of Shares made in the Offer are irrevocable. You may withdraw some or all of the Shares that you tender in the Offer at any time prior to the Expiration Time and, if such Shares have not yet been accepted for payment as provided in the Offer to Purchase, any time after September 13, 2014, which is 60 days from the date of the commencement of the Offer. For your withdrawal to be effective, a written or facsimile transmission notice of withdrawal with respect to the applicable Shares must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase, and the notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from that of the person who tendered such Shares, the name of the registered holder of the Shares. If the Shares to be withdrawn have been delivered to the Depositary (except in the case of Shares tendered by an Eligible Institution (as defined in the Offer to Purchase)), a signed notice of withdrawal with signatures guaranteed by an Eligible Institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates, the serial numbers shown on the specific certificates evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) to be credited with the withdrawn Shares. Withdrawals may not be rescinded, and Shares withdrawn will thereafter be deemed not validly tendered. However, withdrawn Shares may be retendered at any time before the Expiration Time by again following the tender procedures described in the Offer to Purchase.

Purchaser will determine, in its sole discretion, all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, and its determination will be final and binding.

The sale of Shares for cash pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local and other tax laws. **For a more detailed description of certain U.S. federal income tax consequences of the Offer and Merger, consult Section 5 of the Offer to Purchase. All stockholders should consult with their own tax advisors as to the particular tax consequences of tendering their Shares pursuant to the Offer, during a Subsequent Offering Period or pursuant to the Merger** .

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Hillshire Brands has provided to Purchaser its list of stockholders and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other related materials will be mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and other nominees whose names appear on Hillshire Brands' stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

Questions and requests for assistance and copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer materials may be directed to the Information Agent at its address and telephone numbers set forth below and will be furnished promptly at Purchaser's expense. Neither Tyson nor Purchaser will pay any fees or commissions to any broker or dealer or any other person (other than to the Information Agent and the Depositary, as described in the Offer to Purchase) in connection with the solicitation of tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

105 Madison Avenue
New York, New York 10016

(212) 929-5500 (Call Collect)
or
Call Toll-Free: (800) 322-2885
Email: tenderoffer@mackenziepartners.com

July 16, 2014

Exhibit (a)(5)(xi)

Tyson Foods Commences Tender Offer for The Hillshire Brands Company for $63.00 per Share in Cash

SPRINGDALE, Ark., July 16, 2014 – Tyson Foods, Inc. (NYSE: TSN) today announced that it has commenced a cash tender offer for all outstanding shares of common stock of The Hillshire Brands Company (NYSE: HSH) at a price of $63.00 per share. The tender offer is being made pursuant to the previously announced merger agreement dated July 1, 2014 among the two companies and HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods.

The tender offer period will expire at 12:00 midnight (New York City time) at the end of the day on August 12, 2014, unless the offer is extended.

Tyson Foods has filed a tender offer statement on Schedule TO with the United States Securities and Exchange Commission (SEC). HMB Holdings, Inc. is the acquirer in the tender offer. The Offer to Purchase contained within the Schedule TO sets out the terms and conditions of the tender offer.

Hillshire Brands has also filed a Solicitation/Recommendation Statement with the SEC, which includes the recommendation of the Hillshire board of directors that Hillshire Brands stockholders tender their shares in the tender offer.

Following successful completion of the tender offer, any shares not acquired in the tender offer will be acquired in a second-step merger at the same $63 per share cash price. Closing of the tender offer is conditioned upon customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and there being validly tendered and not validly withdrawn a number of shares of Hillshire common stock equal to at least two-thirds of the total outstanding shares of Hillshire common stock. The offer is not subject to any financing condition.

The complete terms and conditions are set out in the Offer to Purchase, which was filed with the SEC today, July 16, 2014. Hillshire Brands stockholders may obtain copies of all of the offering documents, including the Offer to Purchase, free of charge at the SEC's website (www.sec.gov) or by directing a request to MacKenzie Partners, Inc., the Information Agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.).

About Tyson Foods

Tyson Foods, Inc. (NYSE: TSN), with headquarters in Springdale, Arkansas, is one of the world's largest processors and marketers of chicken, beef and pork, the second-largest food production company in the *Fortune* 500 and a member of the S&P 500. The company was founded in 1935 by John W. Tyson, whose family has continued to be involved with son Don Tyson leading the company for many years and grandson, John H. Tyson, serving as the current chairman of the board of directors. Tyson Foods produces a wide variety of protein-based and prepared food products and is the recognized market leader in the retail and foodservice markets it serves. The company provides products and services to customers throughout the United States and approximately 130 countries. It has approximately 115,000 Team Members employed at more than 400 facilities and offices in the United States and around the world. Through its Core Values, Code of Conduct and Team Member Bill of Rights, Tyson Foods strives to operate with integrity and trust and is committed to creating value for its shareholders, customers and Team Members. The company also strives to be faith-friendly, provide a safe work environment and serve as stewards of the animals, land and environment entrusted to it.

About The Hillshire Brands Company

The Hillshire Brands Company (NYSE: HSH) is a leader in branded, convenient foods. The company generated approximately $4 billion in annual sales in fiscal 2013, has more than 9,000 employees, and is based in Chicago. Hillshire Brands' portfolio includes iconic brands such as Jimmy Dean, Ball Park, Hillshire Farm, State Fair, Sara Lee frozen bakery and Chef Pierre pies, as well as artisanal brands Aidells, Gallo Salame, Van's Natural Foods and Golden Island premium jerky. For more information on the company, please visit www.hillshirebrands.com .

Forward-Looking Statements

This communication contains certain forward-looking statements with respect to certain plans and objectives of Tyson Foods and Hillshire Brands with respect to the proposed tender offer and related transactions, including the timing of the completion of the merger. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “continue”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. There are several factors which could cause actual plans to differ materially from those expressed or implied in forward-looking statements. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations in forward-looking statements are the following: the risk that the acquisition of Hillshire Brands and any related tender offer and merger may not be consummated, or may not be consummated in a timely manner; the risk that a regulatory approval could only be obtained subject to conditions that are not anticipated; the risk that Hillshire will not be integrated successfully into Tyson following the consummation of the merger; and the risk that revenue opportunities, cost savings, synergies and other anticipated benefits from the merger may not be fully realized or may take longer to realize than expected. Neither Tyson Foods nor Hillshire Brands assumes any obligation to update the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

IMPORTANT INFORMATION FOR INVESTORS AND SECURITY HOLDERS

This communication is not an offer to buy or the solicitation of an offer to sell any securities. A solicitation and an offer to buy shares of Hillshire Brands common stock is being made pursuant to an offer to purchase and related materials that HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods, Inc., has filed with the U.S. Securities and Exchange Commission (the “SEC”). Hillshire Brands has also filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and Stockholders are urged to read the Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the Solicitation/Recommendation Statement on Schedule 14D-9, as well as other documents filed with the SEC, because they contain important information. The Tender Offer Statement and Solicitation/Recommendation Statement on Schedule 14D-9 will be sent free of charge to Hillshire Brands stockholders and these and other materials filed with the SEC may also be obtained from Hillshire Brands upon written request to the Investor Relations Department, 400 South Jefferson Street, Chicago, Illinois 60607, telephone number (312) 614-8100 or from Hillshire Brands’ website, http://investors.hillshirebrands.com. In addition, all of these materials (and all other documents filed with the SEC) will be available at no charge from the SEC through its website at www.sec.gov, or by directing requests for such materials to MacKenzie Partners, Inc., the Information Agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.).

Contacts

FOR TYSON FOODS:

Investors: Jon Kathol, 479-290-4235, jon.kathol@tyson.com
News Media: Gary Mickelson, 479-290-6111, gary.mickelson@tyson.com

FOR HILLSHIRE BRANDS:

Investors: Melissa Napier, 312-614-8739
News Media: Mike Cummins, 312-614-8412

Growth

Positioning Tyson Foods for the Future

Tyson begins formal offer to buy shares of Hillshire Brands

We're taking another important step toward completing our merger with The Hillshire Brands Company. Today we're initiating a formal offer to buy all available shares of Hillshire Brands' stock. It's called a "cash tender offer" and it's based on our previously announced merger agreement. For more details, take a look at the attached news release.

We will update you on the status of the merger process and the development for an integration team when we have more information.

Thanks,

Donnie Smith
President and CEO

Donnie Smith
President and CEO

IMPORTANT INFORMATION FOR INVESTORS AND SECURITY HOLDERS

This communication is not an offer to buy or the solicitation of an offer to sell any securities. A solicitation and an offer to buy shares of Hillshire Brands common stock is being made pursuant to an offer to purchase and related materials that HMB Holdings, Inc., a wholly owned subsidiary of Tyson Foods, Inc., has filed with the U.S. Securities and Exchange Commission (the "SEC"). Hillshire Brands has also filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and Stockholders are urged to read the Tender Offer Statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the Solicitation/Recommendation Statement on Schedule 14D-9, as well as other documents filed with the SEC, because they contain important information. The Tender Offer Statement and Solicitation/Recommendation Statement on Schedule 14D-9 will be sent free of charge to Hillshire Brands stockholders and these and other materials filed with the SEC may also be obtained from Hillshire Brands upon written request to the Investor Relations Department, 400 South Jefferson Street, Chicago, Illinois 60607, telephone number (312) 614-8100 or from Hillshire Brands' website , http://investors.hillshirebrands.com . In addition, all of these materials (and all other documents filed with the SEC) will be available at no charge from the SEC through its website at www.sec.gov , or by directing requests for such materials to MacKenzie Partners, Inc., the Information Agent for the offer, at (800) 322-2885 (please call (212) 929-5500 (collect) if you are located outside the U.S.).

Exhibit (b)(3)

EXECUTION VERSION

Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, New York 10036

J.P. Morgan Securities LLC
JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, New York 10179

June 17, 2014

Tyson Foods, Inc.
2200 W. Don Tyson Parkway
Springdale, AR 72762

Attention: Susan White
Vice President and Treasurer

Project Hobbit
$2,200,000,000 Senior Unsecured Term Loan Facility
Commitment Letter

Ladies and Gentlemen:

You (" you " or the " Borrower ") have advised Morgan Stanley Senior Funding, Inc. (" MSSF "), J.P. Morgan Securities LLC (" JPMS "), JPMorgan Chase Bank, N.A. (" JPMorgan ", and together with MSSF and each party that becomes a party to this Commitment Letter as an additional "Commitment Party" pursuant to Section 1 hereof, collectively, the " Commitment Parties ", " we " or " us ") that you intend (i) to commence, through a newly formed wholly-owned subsidiary (" Merger Sub "), a tender offer (as such tender offer may be amended, supplemented or otherwise modified from time to time, the " Tender Offer ") for all of the issued and outstanding shares of common stock of The Hillshire Brands Company (the " Target ", and together with its subsidiaries, the " Acquired Business ") together with any related rights under any shareholder rights agreements (collectively, the "Shares"), including any Shares that may become outstanding upon the exercise of options or other rights to acquire Shares after the commencement of the Tender Offer but before the consummation of the Tender Offer on the Closing Date (as defined below), for a purchase price consisting of cash consideration set forth in the Tender Offer (including the initial offer to purchase and all other material documents entered into by you or your subsidiaries in connection with the Tender Offer, such documents, including all exhibits thereto, as they may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, are collectively referred to herein as the " Tender Offer Documents "), and (ii) promptly following the Closing Date (as defined below), to effect a merger (the " Merger ", and together with the Tender Offer, the " Acquisition ") of Merger Sub with and into the Target, in each case pursuant to that certain Agreement and Plan of Merger to be entered into among the Borrower, Merger Sub and the Target (the " Acquisition Agreement ", and together with the Tender Offer Documents, the " Acquisition Documents "). After giving effect to the Acquisition, the Target will be a wholly-owned subsidiary of the Borrower.

In that connection, you have advised us that in connection with the Acquisition you intend to obtain (a) up to $2,200,000,000 (as may be increased by up to $300,000,000 as described below) of term loans under a new senior unsecured term loan facility (the " Term Loan Facility "), (b) up to $8,200,000,000 of gross proceeds from the issuance by the Borrower of unsecured debt, equity, equity-linked or other securities (the " Permanent Financing ") and/or (c) to the extent the Borrower does not borrow term loans under the Term Loan Facility or issue the Permanent Financing up to such amount on or prior to the Closing Date, loans under a 364-day senior unsecured bridge facility (the " Bridge

Facility ") in an aggregate principal amount not to exceed $8,200,000,000. It is understood and agreed that upon the Effective Date (as defined below), the commitments with respect to the Bridge Facility shall automatically be reduced on a dollar-for-dollar basis by the amount of the commitments under the Term Loan Facility in accordance with the "Mandatory Prepayments and Commitment Reductions" section and the other terms and provisions of the separate second amended and restated commitment letter dated as of June 9, 2014 in respect of the Bridge Facility and a 364-day revolving credit facility (together with all annexes and exhibits thereto, the "Bridge and Revolving Facilities Commitment Letter ").

The Acquisition, the Term Loan Facility, the issuance of the Permanent Financing, the Bridge Facility, the Amendment (as defined the Bridge and Revolving Facilities Commitment Letter), the 364-Day Revolving Credit Facility (as defined in the Bridge and Revolving Facilities Commitment Letter) and the transactions contemplated by or related to the foregoing are collectively referred to herein as the " Transactions ".

The date on which all the conditions set forth in Exhibit A of this Commitment Letter under "IV. Certain Conditions – Conditions to Effective Date" are satisfied is referred to herein as the " Effective Date ". The date on which all conditions precedent to the consummation of the Tender Offer as set forth in the Acquisition Documents are satisfied and on which the Term Loan Facility shall initially become available is referred to herein as the " Closing Date ".

1. Commitments and Engagement. (i) MSSF is pleased to commit to provide, severally and not jointly, (x) up to $103,125,000 of the 3-Year Tranche of the Term Loan Facility referred to in the Term Sheets (as defined below) and (y) up to $46,875,000 of the 5-Year Tranche A of the Term Loan Facility referred to in the Term Sheets, and (ii) JPMorgan is pleased to commit to provide, severally and not jointly, (x) up to $103,125,000 of the 3-Year Tranche of the Term Loan Facility referred to in the Term Sheets and (y) up to $46,875,000 of the 5-Year Tranche A of the Term Loan Facility referred to in the Term Sheets, in each case, on the terms set forth in this Commitment Letter and in the Summary of Terms and Conditions attached hereto as Exhibit A (including the Annex attached thereto) and subject to the Conditions Precedent to Initial Availability of Loans set forth in Exhibit B (the " Conditions Precedent Exhibit " and, together with Exhibits A, C and D hereto, the " Term Sheets " and collectively with this letter, this " Commitment Letter ").

The Arrangers (as defined below) are also pleased to agree to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other lenders acceptable to the Borrower that will participate in the Term Loan Facility on the terms set forth in this Commitment Letter and the Term Sheets (such financial institutions and/or lenders, the " Lenders "); provided , however , that, such Lenders shall be commercial or investment banks, in each case, whose senior, unsecured, long-term indebtedness has a Minimum Rating (as defined in the Fee Letter) by not less than two of Standard & Poor's Rating Services, Moody's Investor Service, Inc. and Fitch Ratings Ltd. (such banks, " Investment Grade Lenders "); provided , further , that notwithstanding anything else to the contrary contained herein, following the Effective Date, the Borrower shall have the consent rights with respect to assignments and participations of commitments and loans under the Term Loan Facility as set forth in the Term Sheets; provided , further , that in no event shall any Lender be a competitor (or a reasonably identifiable affiliate of such competitor) of the Borrower and its subsidiaries or otherwise be an institution that is identified as an ineligible Lender in writing by the Borrower to the Arrangers prior to the date hereof (each such person a " Disqualified Institution " and collectively, the " Disqualified Institutions "). MSSF and JPMorgan are referred to herein collectively as the " Initial Commitment Parties ".

It is understood that (i) MSSF and JPMS shall act as joint lead arrangers and joint bookrunners (in such capacities, the " Arrangers "), (ii) MSSF shall act as sole administrative agent for each of the 3-Year Tranche and the 5-Year Tranche A of the Term Loan Facility (in such capacity, the " 3-Year Tranche and the 5-Year Tranche A Administrative Agent "), (iii) CoBank, ACB shall act as sole

administrative agent for the 5-Year Tranche B of the Term Loan Facility (in such capacity, the " 5-Year Tranche B Administrative Agent "; each of the 3-Year Tranche and the 5-Year Tranche A Administrative Agent and the 5-Year Tranche B Administrative Agent, an " Administrative Agent ", and, together, the " Administrative Agents ") and (iv) JPMorgan shall act as sole syndication agent for the Term Loan Facility. Except as set forth below, you agree that no other agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation will be paid in connection with the Term Loan Facility, unless you and we shall agree; provided that you may, on or prior to the date which is 14 days after the date hereof, appoint up to one additional agent, co-agent, lead arranger, bookrunner, manager, or arranger or confer other titles in respect of the 5-Year Tranche B of the Term Loan Facility (the " Additional Arranger ") in a manner and with economics determined by you in consultation with the Arrangers and the titles, role and economics of such Additional Arranger shall be documented in a separate letter reasonably satisfactory to the Arrangers and you. It is further agreed that MSSF will have "upper left" placement, and JPMS will have placement immediately to the right of MSSF, in all documentation used in connection with the Term Loan Facility and shall have all roles and responsibilities customarily associated with such placement.

This Commitment Letter shall not constitute or give rise to any obligation on the part of the Initial Commitment Parties or any of their respective affiliates to provide or commit to provide the balance of the commitments for the Term Loan Facility, nor any portion of any Increase Amount (as defined below), nor is this Commitment Letter, except as expressly set forth herein, an expressed or an implied commitment by us or any of our respective affiliates to act in any capacity in any such transactions referred to herein, to provide or arrange any financing or to purchase or place any debt securities or loans; any such commitment or obligation will arise, if at all, only to the extent in a separate commitment letter or agreement with respect thereto and setting forth the terms and conditions thereof.

From the date hereof until and including the Effective Date, at the option of the Borrower, the aggregate commitments in respect of the Term Loan Facility may be increased in an aggregate amount (an " Increase Amount ") not to exceed $300,000,000 with the agreement of the Arrangers and any Commitment Party which (in its discretion) is willing to provide such additional commitments. Such Increase Amount may be allocated to any tranche of the Term Loan Facility as the Borrower may determine; provided that such Increase Amount may only be allocated to the 3-Year Tranche and 5-Year Tranche A of the Term Loan Facility if allocated to both the 3-Year Tranche and 5-Year Tranche A of the Term Loan Facility pro rata based on the Original Committed Amounts (as defined in the Term Sheets) of such tranches hereunder.

Notwithstanding anything to the contrary contained in this Commitment Letter, the Fee Letter (as defined below), the Term Loan Documentation (as defined in the Conditions Precedent Exhibit) or any other letter agreement or undertaking concerning the financing of the Acquisition, (a) the only conditions to the Effective Date shall be those set forth in Exhibit A of this Commitment Letter under "IV. Certain Conditions – Conditions to Effective Date" including obtaining commitments from Lenders in excess of the commitments of the Initial Commitment Parties pursuant to this Section 1 for an amount not less than $1,400,000,000 or such lesser amount as agreed to by us (the " Required Commitments "), (b) the only conditions to the initial availability of our commitments hereunder on the Closing Date shall be those set forth in the Conditions Precedent Exhibit, and upon satisfaction (or waiver) of such conditions, the initial funding of the Term Loan Facility shall occur (it being understood that there are no conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter and the Term Loan Documentation, other than those that are expressly stated herein to be conditions to the initial availability of the Term Loan Facility on the Closing Date as set forth in the Conditions Precedent Exhibit) and (c) the only representations relating to the Borrower, the Target and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to availability of the Term Loan Facility on the Closing Date shall be (i) the Acquisition Agreement Representations (as defined in the Conditions Precedent Exhibit) and (ii) the Specified Representations (as defined in the Conditions Precedent Exhibit).

2. Syndication . The Arrangers intend to commence syndication efforts with respect to the Term Loan Facility promptly upon the execution of this Commitment Letter by the parties hereto, and you agree to use your commercially reasonable efforts to actively assist the Arrangers until the earlier of (a) the Effective Date and (b) the termination of this Commitment Letter in completing a syndication reasonably satisfactory to the Arrangers and you as soon as practicable after your acceptance hereof. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the Arrangers' syndication efforts benefit from your existing lending and investment banking relationships, (b) direct contact between senior management and advisors of the Borrower, on the one hand, and the proposed Lenders, on the other hand, at reasonable times and intervals and in such manner to be mutually agreed, (c) your assistance in the preparation of a confidential information memorandum and other reasonably available and customary marketing materials with respect to you and your subsidiaries (other than materials the disclosure of which would violate a confidentiality agreement or waive attorney-client privilege) to be used in connection with the syndication and (d) the hosting, with the Arrangers, of one or more meetings or conference calls with prospective Lenders, at times and locations to be mutually agreed upon, as deemed reasonably necessary by the Arrangers. Until the earlier of termination of this Commitment Letter and the Effective Date, you agree that there shall be no competing offering, placement or arrangement of any commercial bank or other syndicated credit facilities by or on behalf of the Borrower or any of its subsidiaries that could reasonably be expected to impair the primary syndication of the Term Loan Facility in any material respect, other than (i) the Bridge Facility, (ii) the 364-Day Revolving Credit Facility, (iii) the Amendment, (iv) any borrowings under the Existing Revolving Facility (as defined in the Term Sheets) (including pursuant to extensions, modifications and replacements thereof) up to $1.25 billion, to the extent that each of MSSF and JPMS is offered a role to act as an active joint lead arranger having committed to provide, severally and not jointly, an amount equal to that of the other "top-tier lenders" in connection with any such extension, modification or replacement, (v) any borrowings under existing ordinary course foreign credit lines (including any renewal, extension or replacement thereof), (vi) indebtedness permitted to be incurred under the Acquisition Agreement, and (vii) any purchase money indebtedness, capital lease obligations, industrial revenue bonds and similar obligations, in each case in the ordinary course of business. In addition, you agree to use commercially reasonable efforts to obtain ratings giving effect to the Transactions at least 10 business days prior to the Closing Date from Moody's Investor Services, Inc. (" Moody's "), Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation (" S&P ") and Fitch Ratings (" Fitch ") with respect to the senior unsecured debt of the Borrower. The Arrangers, subject to your rights and the applicable limitations set forth in this Section 2 of the Commitment Letter, will manage all aspects of the syndication in consultation with you, including, without limitation, decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate and the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In acting in their respective capacities as Arrangers, each Arranger will have no responsibility other than to arrange the syndication as set forth herein and shall in no event be subject to any fiduciary or other implied duties. To assist the Arrangers in their syndication efforts, you agree to (and in the case of the Acquired Business, consistent with the terms of the Acquisition Agreement or any non-disclosure agreement between you and Target, to use commercially reasonable efforts to) promptly prepare and provide to us all customary and reasonably available financial and other information with respect to the Borrower, and to the extent reasonably practicable and subject to the limitations and compliance with the terms of the Acquisition Agreement or such non-disclosure agreement, if applicable, the Acquired Business and each of their respective subsidiaries (which, notwithstanding the foregoing, shall include if and when required to be delivered by Rule 3-05 of Regulation S-X and the rules and regulations of the Securities Act of 1933, as amended (the " Securities Act "), audited consolidated annual financial statements of the Acquired Business, as well as unaudited interim consolidated financial statements (which shall have been reviewed by the independent

accountants for the Acquired Business as provided in Statement on Auditing Standards No. 100) prepared in accordance with U.S. GAAP) and the Transactions, including, without limitation, customary projections concerning the Borrower and its subsidiaries prepared by the Borrower (together with any estimates, forecasts, budgets or other forward looking information concerning the Borrower and its subsidiaries prepared by the Borrower, the " Projections "), as the Arrangers may reasonably request in connection with the arrangement and syndication of the Term Loan Facility; provided , that each of the foregoing to the extent relating to the Acquired Business may only be required (x) if and to the extent consistent with, and subject to the limitations and compliance with the terms of, the Acquisition Agreement and/or such non-disclosure agreement or (y) are otherwise available, or may be derived from information available, to you. Notwithstanding anything to the contrary in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of any syndication of the Term Loan Facility nor any of your obligations to assist with the syndication of or obtain ratings with respect to the Term Loan Facility shall constitute a condition precedent to the availability of the Term Loan Facility on the Closing Date or at any time thereafter. Each of the Arrangers and the Borrower agrees to use its commercially reasonable efforts to negotiate, execute and deliver the Term Loan Documentation promptly following the execution of this Commitment Letter.

You agree that the Arrangers may make available any Information (as defined below) and Projections (collectively, the " Company Materials ") to potential Lenders by posting the Company Materials on IntraLinks, the Internet or another similar electronic system (the " Platform "). You further agree to assist, at the reasonable request of the Arrangers, in the preparation of a version of a confidential information memorandum and other customary marketing materials and presentations to be used in connection with the syndication of the Term Loan Facility to potential Lenders who do not wish to receive material non-public information (within the meaning of the United States federal securities laws) with respect to the Borrower, the Target or their respective subsidiaries, consisting exclusively of information or documentation that is either (a) publicly available (or contained in the prospectus or other offering memorandum for any securities to be issued by the Borrower in connection with the Transactions) or (b) not material with respect to the Borrower, the Target or their respective subsidiaries or any of their respective securities for purposes of foreign (if applicable), United States federal and state securities laws (all such information and documentation being " Public Lender Information "). Any information and documentation that is not Public Lender Information is referred to herein as " Private Lender Information ." You further agree, at our reasonable request, to identify any document to be disseminated by the Arrangers to any Lender or potential Lender in connection with the syndication of the Term Loan Facility as containing solely Public Lender Information (provided that the Borrower has been afforded an opportunity to comply with the applicable Securities and Exchange Commission (" SEC ") disclosure obligations). Unless identified by you as containing solely Public Lender Information, each document to be disseminated by the Arrangers will be deemed to be Private Lender Information unless you, after receipt thereof, advise the Arrangers otherwise in writing. You acknowledge and agree that the following documents may be distributed to potential Lenders (other than Disqualified Institutions) who wish to receive only Public Lender Information unless, after receipt thereof, you or your counsel advise the Arranger in writing (including by email) within a reasonable time prior to their intended distribution to the contrary (provided that you have been given a reasonable opportunity to review such documents and comply with any applicable SEC disclosure obligations): (i) drafts and final Term Loan Documentation; (ii) administrative materials prepared by the Arrangers for potential Lenders (e.g., a lender meeting invitation, allocations and/or funding and closing memoranda); and (iii) notification of changes in the terms of the Term Loan Facility. Notwithstanding the foregoing, it is understood and agreed that the Company Materials and the Private Lender Information are both subject to the confidentiality provisions in this Commitment Letter.

3. Information . You hereby represent (but the accuracy of such representation shall not be a condition to the commitments hereunder or the funding of the Term Loan Facility on the Closing Date) (with respect to information relating to the Acquired Business, to your knowledge) that (a) all

written information (other than the Projections or information of a general economic or industry specific nature) (the " Information ") that has been or will be made available to us or any of our affiliates or any Lender or any potential Lender by you, or any of your representatives is or will be, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, after giving effect to all supplements or updates thereto and (b) the Projections that have been or will be made available to us or any of our affiliates or any Lender or potential Lender by you or any of your representatives have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made and furnished (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, any of which are beyond your control, that actual results during the period or periods covered by such Projections may differ significantly from the projected results and such differences may be material, and that no assurance can be given that any particular Projection will be realized). You agree to supplement (and, with respect to the Acquired Business, to use commercially reasonable efforts to supplement) the Information and Projections from time to time until the earlier of (i) the termination of this Commitment Letter and (ii) the Effective Date, if you become aware that any of the representations in the previous sentence would be incorrect if such Information and/or Projections were being furnished at such time so that the representations and covenants in the immediately preceding sentence remain correct. You acknowledge that we will be entitled to use and rely on the Information and Projections without independent verification thereof.

We reserve the right to employ the services of one or more of our affiliates in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to such affiliates certain fees payable to us in such manner as we and our affiliates may agree. You acknowledge that, subject to Section 8 below, we may share with any of our affiliates participating in the Transactions, and such affiliates may share with us, any information related to the Transactions, you and your subsidiaries or the Acquired Business or any of the matters contemplated hereby in connection with the Transactions.

4. Fees . As consideration for our commitment hereunder and the Arrangers' agreement to perform the services described herein, you agree to pay the non-refundable fees set forth in the Term Sheets, in the Fee Letter delivered herewith from MSSF, JPMorgan and JPMS to you relating to the Term Loan Facility and dated the date hereof (the " Fee Letter ") and in any other fee agreements agreed to by the relevant parties hereto.

5. Indemnity and Expenses; Other Activities . You agree (a) to indemnify and hold harmless each Commitment Party and its affiliates and each officer, director, employee, advisor and agent of each Commitment Party or its affiliates (each, an " indemnified person ") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Term Loan Facility, the use of the proceeds thereof, the Transactions or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and regardless of whether brought by a third party or by the Borrower or any of its affiliates (any of the foregoing, a " Proceeding "), and to reimburse each indemnified person within 30 days after receipt of a reasonably detailed written invoice therefor (together with documentation supporting such reimbursement request) for any reasonable and documented out-of-pocket expenses incurred in connection with investigating, defending, preparing to defend or participating in any such Proceeding (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arrangers for all such indemnified persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such indemnified persons, taken as a whole, as the Arrangers may deem appropriate in

their good faith judgment)); provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent (i) they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such indemnified person (or of such indemnified person's affiliates, officers, directors, employees, advisors or agents), (ii) they arise as a result of such indemnified person's (or such indemnified person's affiliates', officers', directors', employees', advisors', or agents') material breach of its obligations under this Commitment Letter, the Fee Letter or the Term Loan Documentation or (iii) they relate to disputes solely among indemnified persons that are not arising out of any act or omission by you or any of your affiliates, other than claims against any agent, arranger, bookrunner or other similar role under the Term Loan Facility in its capacity as such, and (b) to reimburse each Commitment Party and its affiliates within 30 days (or, if the invoice relates to reimbursements in connection with the Transactions and such invoice was submitted at least 2 business days prior to the Closing Date, within 2 business days) after receipt of a reasonably detailed written invoice (together with documentation supporting such reimbursement request) for all reasonable and documented out-of-pocket expenses (but, limited in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Arrangers for all such persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all such affected persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such persons, taken as a whole, as the Arrangers may deem appropriate in their good faith judgment)) incurred in connection with the Term Loan Facility and any related documentation (including, without limitation, this Commitment Letter, the Fee Letter and the Term Loan Documentation) or the administration, amendment, modification or waiver thereof or the enforcement of any rights or remedies hereunder. Notwithstanding any other provision of this Commitment Letter, no party shall be liable (i) for any damages arising from the use by unintended recipients of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final nonappealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter or the Fee Letter by, such indemnified person (or such indemnified person's affiliates, officers, directors, employees, advisors or agents) or other party, or (ii) for any special, indirect, consequential or punitive damages in connection with the Commitment Letter, the Fee Letter, the Term Loan Facility, the use of the proceeds thereof, the Transactions or any related transaction; provided , that nothing contained in this sentence shall limit your indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such indemnified person is entitled to indemnification hereunder.

Notwithstanding anything to the contrary contained herein, you shall not be liable for any settlement of any Proceeding effectuated without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your written consent, or if there is a final judgment by a court of competent jurisdiction against an indemnified person in any such Proceeding for which you are required to indemnify such indemnified person pursuant to the preceding paragraph, you agree to indemnify and hold harmless each indemnified person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each indemnified person from all liability arising out of such Proceeding 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 such indemnified person. Notwithstanding the foregoing paragraphs, each indemnified person shall be obligated to refund or return any and all amounts paid by you under the paragraph above to such indemnified person for any losses, claims, damages, liabilities or expenses to the extent such indemnified person is not (or is found not to be) entitled to payment of such amounts in accordance with the terms hereof.

You acknowledge that each Commitment Party and its affiliates (the term " Commitment Party " as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other companies in respect of which you may have conflicting interests or a commercial or competitive relationship with and otherwise. In particular, you acknowledge that each of Morgan Stanley & Co. LLC (" MS&Co. ") and JPMS is acting as a buy-side financial advisor to you in connection with the Transactions. You agree not to assert or allege any claim based on actual or potential conflict of interest arising or resulting from, on the one hand, the engagement of MS&Co. or JPMS in such capacity and our obligations hereunder, on the other hand. The Initial Commitment Parties and each other Commitment Party hereto (i) acknowledge the retention of each of MS&Co. and JPMS as a buy-side financial advisor to the Borrower and (ii) acknowledge that such retention does not create any fiduciary duties or fiduciary responsibilities to it on the part of MSSF, JPMS or their respective affiliates. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or other relationships with you in connection with the performance by the Commitment Parties of services for other companies, and no Commitment Party will furnish any such information to other companies or their advisors. You also acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You acknowledge that each Commitment Party is acting pursuant to a contractual relationship on an arm's length basis, and the parties hereto do not intend that any Commitment Party or its affiliates act or be responsible as a fiduciary to the Borrower, its management, stockholders, creditors or any other person. The Borrower hereby expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgments with respect to any transactions (including the Transactions) entered into between it and the Commitment Parties. The Borrower also acknowledges that no Commitment Party has advised and none is advising the Borrower as to any legal, accounting, regulatory or tax matters, and that the Borrower is consulting its own advisors concerning such matters to the extent it deems appropriate.

6. Governing Law, etc . **This Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in this Commitment Letter, the Fee Letter and the Term Loan Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its) obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Maryland. The parties hereto hereby waive any right they may have to a trial by jury with respect to any claim, action, suit or proceeding arising out of or contemplated by this Commitment Letter.** The parties hereto submit to the exclusive jurisdiction of the federal and New York State courts located in the County of New York in connection with any dispute related to, contemplated by, or arising out of this Commitment Letter and agree that any service of process, summons, notice or document by registered mail addressed to such party shall be effective service of process for any suit, action or proceeding relating to any such dispute; provided that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Lenders or to which we or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement. The parties

hereto irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and agree that any final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and may be enforced in other jurisdictions by suit upon the judgment or in any other manner provided by law.

7. PATRIOT Act. We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (October 26, 2001), as amended) (the "PATRIOT Act"), the Commitment Parties and the other Lenders may be required to obtain, verify and record information that identifies you and each Guarantor, which information includes your and each such Guarantor's name and address, and other information that will allow the Commitment Parties and the other Lenders to identify you and each such Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each Commitment Party and the other Lenders.

8. Confidentiality. This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to your subsidiaries and your and their respective officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents and advisors who are involved in the consideration of this matter on a confidential basis, (b) as may be compelled in a legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case you agree to the extent permitted under applicable law to inform us promptly thereof), (c) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (d) (i) this Commitment Letter (including the Term Sheets), (ii) to the extent redacted in a customary manner, the Fee Letter, and (iii) a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions), in each case, may be disclosed to the Target and its officers, directors, employees, accountants, attorneys, agents and advisors on a confidential basis, (e) with respect to the Commitment Letter only, to rating agencies, (f) you may disclose the existence of the Fee Letter and a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions) in connection with the Transactions as part of any projections or pro forma information in customary marketing materials or (g) after your acceptance of this Commitment Letter and the Fee Letter, you may disclose this Commitment Letter (but not the Fee Letter) and the existence of the Fee Letter and the types of provisions (but not the economic terms and not the amount of any individual fees paid in connection with the Transactions (other than a generic description of the sources and uses)) contained therein in filings with the SEC and other applicable regulatory authorities and stock exchanges, as required by law. The foregoing restrictions shall cease to apply in respect of the Commitment Letter (but not the Fee Letter) one year following the termination of this Commitment Letter in accordance with its terms.

Each Commitment Party will treat as confidential all confidential information provided to it hereunder or in connection with the Transactions, including, without limitation, the Company Materials and the Information and shall use such confidential information solely for the purpose of providing the services contemplated hereby in connection with the Transactions; provided, that nothing herein shall prevent such person from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants (other than any Disqualified Institution or other prospective Lender or participant to whom you have affirmatively declined to provide your consent (to the extent such consent is required hereunder) to the assignment of Loans or Commitments hereunder) and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Term Loan Facility, in each case, who have agreed to be bound by the confidentiality obligations of this Commitment Letter or otherwise acknowledge and accept that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is

otherwise reasonably acceptable to you and the Arrangers, including, without limitation, as agreed in any confidential information memorandum or other marketing or offering materials) in accordance with the standard syndication processes of the Arrangers or customary market standards for dissemination of such type of information, which shall in any event require "click-through" or other affirmative actions on the part of recipient to access such information (collectively, " Specified Counterparties "), (ii) to its officers, directors, employees, stockholders, partners, members, accountants, attorneys, agents, advisors and to actual or prospective assignees and participants directly involved in the Transactions on a confidential basis, (iii) as may be compelled in legal, judicial or administrative proceeding or as otherwise required by law or requested by a governmental authority (in which case such person agrees to the extent permitted under applicable law to inform you promptly thereof), (iv) to any rating agency on a confidential basis, (v) as requested by any state, federal or foreign authority or examiner regulating banks or banking, (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated thereby or enforcement hereof and thereof, (vii) to any of its affiliates directly involved in the Transactions and on a confidential basis and (viii) to the extent such confidential information becomes publicly available (x) other than as a result of a breach of this provision or (y) to it from a source, other than the Borrower on a non-confidential basis, which it has no reason to believe has any confidentiality or fiduciary obligation to the Borrower with respect to such information; provided , that the foregoing obligations of the Commitment Parties shall remain in effect until the earlier of (i) one year from the date hereof, and (ii) the Effective Date, at which time any confidentiality undertaking in the Term Loan Documentation shall supersede the provisions in this paragraph.

9. Miscellaneous . This Commitment Letter shall not be assignable by you without our prior written consent (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. We may assign our commitments and agreements hereunder, in whole or in part, to any of our respective affiliates (it being understood and agreed that no such assignment to an affiliate shall reduce the amount of our commitments hereunder or otherwise relieve, release or novate us from our obligations hereunder except as expressly provided for in Section 1 above) and, subject to the applicable requirements set forth in Sections 1 and 2 above, to any proposed Lender prior to the Closing Date, and not otherwise. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and us. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by electronic transmission (including in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us with respect to the Term Loan Facility and set forth the entire understanding of the parties with respect thereto. No individual has been authorized by any Commitment Party or its affiliates to make any oral or written statements that are inconsistent with this Commitment Letter or the Fee Letter.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including any obligation to negotiate the Term Loan Documentation in good faith (it being acknowledged and agreed that (x) the effectiveness of the Term Loan Facility is subject to the conditions specified in Exhibit A of this Commitment Letter under "IV. Certain Conditions – Conditions to Effective Date" and (y) the funding of the Term Loan Facility is subject to the conditions precedent specified in the Conditions Precedent Exhibit, including the execution and delivery of the Term Loan Documentation by the Borrower and the Guarantor in a manner consistent with this Commitment Letter (including the Documentation Principles). It is understood and agreed that nothing contained in this Commitment Letter or the Fee Letter obligates you or any of your affiliates to consummate the Acquisition or draw down any portion of the Term Loan Facility.

The compensation, reimbursement, indemnification, confidentiality, syndication and clear market provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether Term Loan Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or our commitments hereunder; provided , that your obligations under this Commitment Letter (other than (i) your obligations with respect to the syndication and clear markets provisions, which shall survive only until the until the earlier of (a) the termination of the commitments under this Commitment Letter and (b) the Effective Date and (ii) confidentiality, which shall terminate in accordance with Section 8 hereof) shall automatically terminate and be of no further force and effect (and be superseded by the Term Loan Documentation) on the Effective Date and you shall be released from all liability hereunder in connection therewith at such time. You may terminate our commitments hereunder at any time subject to the provisions of the immediately preceding sentence.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of this Commitment Letter and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter prior to 11:59 p.m. (New York City time) on the date hereof. If the Commitment Letter and Fee Letter have not been executed and returned as described in the preceding sentence by such earlier time, then the Commitment Parties' offer hereunder shall terminate at such earlier time. After your execution and delivery to us of this Commitment Letter and the Fee Letter, our outstanding commitments with respect to the Term Loan Facility in this Commitment Letter shall automatically terminate upon the earliest to occur of (i) the execution and delivery of the Term Loan Documentation by all parties thereto, (ii) the earliest to occur of (x) the earlier of (A) December 12, 2014 and (B) the date that is three days following termination of the Pinnacle Merger Agreement (as defined in the Acquisition Agreement), unless the Acquisition Agreement shall have been executed and delivered by the Target (in addition to the Borrower) on or before such earlier date and (y) the earlier of (A) June 6, 2015 and (B) the date that is five months after the date of execution and delivery of the Acquisition Agreement by the Target (in addition to the Borrower) (such applicable date pursuant to this clause (ii), the " Commitment Termination Date "), in each case, if the Closing Date shall not have occurred on or prior thereto; provided that solely with respect to clause (ii)(y) above, to the extent that pursuant to Section 8.1(b)(ii) of the Acquisition Agreement (in the form of the Execution Version (as defined in the Condition Precedent Exhibit) provided to the Arrangers prior to their execution hereof) the "Outside Date" (as defined therein) is extended by four months, the Commitment Termination Date shall be automatically extended by four months from the applicable date pursuant to clause (ii)(y) above (and the Borrower shall provide prompt written notice of such extension to the Arrangers), (iii) the closing of the Acquisition without the use of the Term Loan Facility and (iv) the date of termination of your obligations under the Acquisition Documents to consummate the Acquisition in accordance with its terms; provided that the termination of any commitment pursuant to this sentence does not prejudice your rights and remedies in respect of any breach of this Commitment Letter or the Fee Letter that occurred prior to any such termination.

[Signature Pages Follow]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Anish Shah
Name: Anish M. Shah
Title: Authorized Signatory

[Signature Page to Term Loan Commitment Letter]

J.P. MORGAN SECURITIES LLC

By: /s/ Thomas Delaney
Name: Thomas Delaney
Title: Executive Director

JPMORGAN CHASE BANK, N.A.

By: /s/ Tony Yung
Name: Tony Yung
Title: Executive Director

[Signature Page to Term Loan Commitment Letter]

Accepted and agreed to as of
the date first written above by:

TYSON FOODS, INC.

By: /s/ Susan White
Name: Susan White
Title: Vice President and Treasurer

[Signature Page to Term Loan Commitment Letter]

TYSON FOODS, INC.
SENIOR UNSECURED TERM LOAN FACILITY

Summary of Principal Terms and Conditions

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit A is attached.

I. Parties

Borrower:	Tyson Foods, Inc., a Delaware corporation (the " Borrower ").
Joint Lead Arrangers and Joint Bookrunners:	Morgan Stanley Senior Funding, Inc. (" MSSF ") and J.P. Morgan Securities LLC (in such capacities, the " Arrangers "); provided that, solely with respect to the 5-Year Tranche B, CoBank, ACB may be appointed as an additional arranger in accordance with the Commitment Letter.
Administrative Agents:	With respect to each of the 3-Year Tranche and the 5-Year Tranche A, MSSF shall act as sole administrative agent (in such capacity, the " 3-Year Tranche and the 5-Year Tranche A Administrative Agent "). With respect to the 5-Year Tranche B, CoBank, ACB shall act as sole administrative agent (in such capacity, the " 5-Year Tranche B Administrative Agent "; each of the 3-Year Tranche and the 5-Year Tranche A Administrative Agent and the 5-Year Tranche B Administrative Agent, an " Administrative Agent ", and, together, the " Administrative Agents ").
Syndication Agent:	JPMorgan Chase Bank, N.A. (in such capacity, the " Syndication Agent ").
Lenders:	A syndicate of banks and other financial institutions, but excluding any Disqualified Institution (the " Lenders "), arranged by the Arrangers in consultation with and, to the extent required pursuant to Section 2 of the Commitment Letter, with the consent of the Borrower.

II. Term Loan Facility

Facility:	A senior unsecured term loan facility (the " Term Loan Facility ") in the amount of $2,200,000,000 composed of three tranches: (i) a $1,100,000,000 tranche (the " Original 3-Year Tranche Committed Amount ") of senior unsecured loans (" 3-Year Tranche " and the Loans thereunder the " 3-Year Tranche Loans "); (ii) a $500,000,000 tranche (the " Original 5-Year Tranche A Committed Amount " and together with the Original 3-Year Tranche Committed Amount, the " Original Committed Amounts ") of senior unsecured loans (" 5-Year Tranche A "); and

(iii) a $600,000,000 tranche of senior unsecured loans (" 5-Year Tranche B ", together with the 5-Year Tranche A, the " 5- Year Tranche " and the Loans under the 5-Year Tranche, the " 5-Year Tranche Loans ");

provided , that until and including the Effective Date, at the option of the Borrower, the aggregate commitments in respect of the Term Loan Facility may be increased in an aggregate amount (an " Increase Amount ") not to exceed $300,000,000 with the agreement of the Arrangers and any Commitment Party which (in its discretion) is willing to provide such additional commitments. Such Increase Amount may be allocated to any tranche of the Term Loan Facility as the Borrower may determine; provided that such Increase Amount may only be allocated to the 3-Year Tranche and 5-Year Tranche A of the Term Loan Facility if allocated to both the 3-Year Tranche and 5-Year Tranche A of the Term Loan Facility pro rata based on the Original Committed Amounts of such tranches.

Availability: The loans (the " Loans ") shall be made in up to three borrowings (each of which shall be made ratably among each tranche of Loans based on the then-outstanding commitments as of such borrowing date), the first of which shall be made on the Closing Date to purchase the Shares tendered pursuant to the Tender Offer and to pay fees and expenses in connection with the Transactions, and any subsequent borrowings shall be made at the request of the Borrower at any time and from time to time following the consummation of the Tender Offer and ending on the earlier of (x) the date that is 120 days following the Closing Date and (y) the date of the consummation of the Merger (such earlier date, the " Availability Termination Date ") to provide funding for additional consideration, fees and expenses that are then payable or are reasonably expected to be payable in connection with (a) the purchase of any Shares tendered during any subsequent offering period pursuant to the Tender Offer Documents (if applicable) and (b) the consummation of the Merger (it being understood that the remaining commitments under the Term Loan Facility may be drawn in full on or before the Availability Termination Date to provide funding for the above described additional consideration, fees and expenses whether or not such amounts are then due and payable). Any undrawn commitments under the Term Loan Facility shall be automatically terminated on the Availability Termination Date.

Amortization and Maturity: The Loans under (i) the 3-Year Tranche shall amortize at a quarterly rate of 2.50% of the initial principal amount, (ii) the 5- Year Tranche A shall amortize at a quarterly rate of 2.50% of the initial principal amount and (iii) the 5-Year Tranche B shall not amortize.

		The balance of the Loans shall mature and be payable in full on the date that is (a) three years after the Closing Date, in the case of the 3-Year Tranche Loans and (b) five years after the Closing Date, in the case of the 5-Year Tranche Loans.
	Guarantee:	The indebtedness, obligations and liabilities of the Borrower arising under or in connection with the Term Loan Documentation (the " Borrower Obligations ") will be unconditionally guaranteed by Tyson Fresh Meats, Inc. (" TFM ").
		In the event that any direct or indirect subsidiary of the Borrower shall guarantee the Existing Revolving Facility (as defined below) or any Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower, such subsidiary shall also provide a guarantee of the Borrower Obligations (any such subsidiary, together with TFM, the " Guarantors " and the Guarantors, together with the Borrower, the " Credit Parties ").
		Following (i) the redemption, defeasance, prepayment or repayment of the Borrower's senior notes due 2016 (the " 2016 Notes "), (ii) the termination of TFM's guarantee of the 2016 Notes in full or (iii) a merger of TFM into the Borrower (so long as the Borrower is the surviving entity), the guarantee of TFM shall be released, provided that TFM at such time does not guarantee the Existing Revolving Facility or any other Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower (unless any such guarantee of the Existing Revolving Facility or other Material Indebtedness of the Borrower shall also be released at such time).
	Purpose:	The proceeds of the Loans shall be used to finance the Transactions and fees and expenses in connection therewith.
III.	Certain Payment Provisions	
	Fees and Interest Rates:	As set forth on Annex I.
	Optional Prepayments and Commitment Reductions:	Loans may be prepaid by the Borrower and commitments may be reduced by the Borrower with prior written notice in minimum amounts of $2,500,000 (and integral multiples of $1,000,000 in excess thereof), in each case without premium or penalty (other than customary break funding indemnification on terms consistent with the Existing Revolving Facility); provided that (i) any commitment reductions shall be allocated ratably among each tranche of commitments then outstanding under the Term Loan Facility and (ii) any prepayments of Loans shall be allocated among the tranches of Loans as directed by the Borrower. Loans prepaid may not be reborrowed.
	Mandatory Prepayments:	None.

IV. Certain Conditions

Conditions to Effective Date: The Term Loan Facility shall be effective on the Effective Date, subject to the satisfaction (or waiver) of the following conditions precedent:

(i) The Required Commitments have been obtained.

(ii) Each party thereto shall have executed and delivered the Term Loan Documentation, consistent with the applicable terms of the Commitment Letter and taking into account the Documentation Principles; provided that the Term Loan Documentation shall be on terms, in a form and not include any changes to the Existing Revolving Facility that would, in any case, impair the availability of the Term Loan Facility if the conditions set forth in the Conditions Precedent Exhibit were satisfied.

(iii) The Lenders, the Administrative Agents, the Commitment Parties and the Arrangers shall have received all fees required to be paid and due on or before the Effective Date, and all expenses for which invoices have been presented at least 2 business days prior to the Effective Date, on or prior the Effective Date.

(iv) The Lenders shall have received, at least 3 business days prior to the Effective Date, all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Lender at least 10 business days prior to the Effective Date.

(v) The Administrative Agents shall have received: (a) legal opinions from such counsel to the Borrower as may be reasonably required by the Administrative Agents, (b) corporate organizational documents, good standing certificates (to the extent applicable in the jurisdiction of organization of the Borrower and the Guarantors) and secretary certificates and officer certificates, (c) certificates from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Effective Date, on a pro forma basis, (d) corporate or other applicable resolutions with respect to the Borrower and the Guarantors, and (e) borrowing notices, each of the items specified in clauses (a) through (e) as is customary for transactions of this type and, to the extent applicable, in substantially the same form as used in the Existing Revolving Facility (as revised to give effect to the Commitment Letter).

Conditions to Closing Date: The Term Loan Facility shall be available on the Closing Date, subject to the satisfaction (or waiver) of the conditions precedent set forth in the Conditions Precedent Exhibit.

V. Certain Documentation Matters

The Term Loan Documentation shall contain representations, warranties, covenants and events of default (including qualifications and exceptions), in each case substantially consistent with the Credit Agreement dated as of August 9, 2012 among Tyson Foods, Inc., as borrower, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, supplemented or modified, the " Existing Revolving Facility ") (except as otherwise specified herein) and otherwise customary for financings of this type or as otherwise agreed by the Borrower and the Arrangers (it being understood and agreed that the Term Loan Documentation shall: (a) not contain any representations and warranties, covenants and events of default that are not contained in the Existing Revolving Facility or as expressly set forth in this Term Sheet and be no less favorable to the Borrower and its subsidiaries than the corresponding provisions of the Existing Revolving Facility, (b) not be subject to any conditions to the availability and initial funding other than those conditions set forth in the Conditions Precedent Exhibit, (c) give due regard to any changes to the Existing Revolving Facility as are required to reflect the Transactions and the operational and strategic requirements of the Borrower as a result of the Transactions as may be mutually and reasonably agreed and (d) reflect the amendments to the Existing Revolving Facility set forth on Exhibit C to the Commitment Letter but only to the extent such amendments are made to the Existing Revolving Facility pursuant to the Amendment on or prior to the execution of the Term Loan Documentation and, in any event, shall be no less favorable to the Borrower and its subsidiaries than the corresponding provisions of the Existing Revolving Facility (clauses (a) through (d), collectively, the " Documentation Principles ") and limited to:

Representations and Warranties:

Corporate existence and power; compliance with law; corporate authorization, no contravention, governmental authorization; enforceable obligations; taxes; financial matters; no material adverse change since September 28, 2013; litigation; subsidiaries; liens; no defaults; Investment Company Act; use of proceeds, margin regulations; assets; labor matters; environmental matters; disclosure; ERISA; insurance; solvency; OFAC, FCPA and PATRIOT Act (in each case, subject to exceptions and materiality qualifiers as set forth in the Existing Revolving Facility or, with respect to OFAC, FCPA and PATRIOT Act, as otherwise agreed by the Borrower and the Arrangers) each to be made on the Effective Date and each borrowing under the Term Loan Facility.

Affirmative Covenants: Compliance with laws; use of proceeds; payment of obligations; insurance; preservation of each Credit Party's corporate existence; conduct of business; access; keeping of books; maintenance of properties; financial statements; reporting requirements; notices regarding ERISA, environmental

	compliance and notice; governmental authorizations; and guarantee requirement (in each case, subject to exceptions, thresholds and materiality qualifiers as set forth in the Existing Revolving Facility) (provided that Section 5.11 of the Existing Revolving Facility (Collateral Trigger Date) and any related definitions or other provisions (including those applicable provisions in Section 5.12 of the Existing Revolving Facility)) (collectively, the " Collateral Trigger Date Provisions ") shall not be included in the Term Loan Documentation); and also, consummation (as promptly as practical following the Closing Date, including filing a proxy (or information) statement with the SEC within 10 business days of consummation of the Tender Offer if such proxy (or information) statement is required to consummate the Merger) of the Merger.
Financial Covenants:	Limited to: (a) a maximum debt to capitalization ratio of 0.60 to 1.00; provided , however , that following the Closing Date until and including the end of the first full fiscal quarter of the Borrower following the Closing Date, the maximum debt to capitalization ratio shall not exceed 0.65 to 1.00; and (b) a minimum EBITDA to interest ratio of 3.75 to 1.00.
Negative Covenants:	Limitations on: liens; mergers, consolidations, liquidations and dissolutions; sales of all or substantially all assets; transactions with affiliates; indebtedness; sale-leasebacks; changes in fiscal year; hedging arrangements (with exceptions for hedging arrangements in the ordinary course not for speculative purposes); negative pledge clauses and clauses restricting subsidiary distributions; and changes in lines of business (in each case, subject to exceptions, thresholds and materiality qualifiers as set forth in the Existing Revolving Facility); provided that (i) the limitations in the final paragraph of Section 6.01(a) restricting the Borrower or any subsidiary from (x) incurring Debt for Borrowed Money if the Debt to Capitalization Ratio Indebtedness would exceed, on a pro forma basis, $3,500,000,000 and (y) incurring Debt to Capitalization Ratio Indebtedness if the aggregate amount of such Debt to Capitalization Ratio Indebtedness of the Subsidiaries that are not Subsidiary Guarantors for which Domestic Subsidiaries are directly or indirectly liable would exceed $100,000,000, in each case, shall not be included. Unless otherwise defined in the Commitment Letter, all terms used within this "Negative Covenants" shall have the same meaning as specified with respect thereto in the Existing Revolving Facility and all section references shall be references to sections of the Existing Revolving Facility.
Events of Default:	Nonpayment of principal when due; nonpayment of interest, fees or other amounts after five business days; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period of

30 days after notice); cross-default to Material Indebtedness; bankruptcy events; certain ERISA events; material monetary judgments; invalidity of the Term Loan Documentation or the Guarantors' guarantee (or asserted invalidity by any Credit Party); and change in control (in each case, subject to exceptions, thresholds, materiality qualifiers and grace periods as set forth in the Existing Revolving Facility); provided that the event of default provisions relating to the Collateral Trigger Date Provisions shall not be included.

Without limiting (and subject to) the conditions set forth in the Conditions Precedent Exhibit, the occurrence of an event of default shall not entitle the Lenders to terminate the commitments with respect to the Term Loan Facility prior to the Availability Termination Date. The acceleration of the Loans shall be permitted at any time after they have been funded only to the extent that an event of default is outstanding and continuing at such time.

Voting:

Amendments, waivers and consents with respect to the Term Loan Documentation shall require the approval of Lenders (that are not "Defaulting Lenders") holding not less than a majority of the aggregate amount of the Loans and unused commitments under the Term Loan Facility, except that (a) the consent of each Lender directly and adversely affected thereby shall be required with respect to (i) reductions in the amount or extensions of the maturity of any Loan of such Lender, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof owing to such Lender, (iii) increases in the amount or extensions of the expiry date of such Lender's commitment and (iv) modifications to certain pro rata provisions of the Term Loan Documentation and (b) the consent of 100% of the Lenders shall be required (i) with respect to modifications to any of the voting percentages and (ii) to (A) permit any Credit Party to assign its rights under the Term Loan Documentation or (B) release any guarantor from its guarantee obligations, except, in each case, as otherwise permitted in the Term Loan Documentation.

The Term Loan Documentation shall contain customary provisions for replacing non-consenting Lenders in connection with amendments and waivers thereof requiring the consent of all Lenders or of all Lenders directly affected thereby so long as Lenders holding at least a majority of the aggregate amount of the Loans and unused commitments shall have consented to such amendment or waiver.

Assignments and Participations:

Lenders will be permitted to assign (other than to any Disqualified Institution), in minimum amounts of $5,000,000 (or if less, the total amount of their commitments), all or a portion of their Loans and commitments with the prior written consent (not to be unreasonably withheld) of (a) the Borrower, unless (i) the assignee is a Lender or an affiliate of a Lender or an Approved Fund (as defined in the Existing Revolving Facility) (each a " Lender Affiliate ") or (ii) (x) prior to the Closing Date, an event

	of default under the Term Loan Documentation for non-payment or bankruptcy has occurred and is continuing or (y) on or after the Closing Date, an event of default under the Term Loan Documentation has occurred and is continuing, and (b) the applicable Administrative Agent, unless the assignee is a Lender Affiliate; provided that, prior to the Availability Termination Date, no assignments of undrawn commitments under the Term Loan Facility may be made to any person that is not an Investment Grade Lender. Assignments will be by novation, i.e. assignees will succeed to the rights and obligations of the assigning Lenders. Participations will be without restriction (other than no participations can be made to Disqualified Institutions), and participants will be entitled to yield and increased cost protection to the same extent as (but no greater than) the participating Lenders. Voting rights of participants will be limited as set forth in the Existing Revolving Facility. The Administrative Agents shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and the Administrative Agents shall have no liability with respect to any assignment or participation made to a person that is a Disqualified Institution; it being understood that the Administrative Agents shall confirm that the requirements of any assignment documentation are satisfied. Promissory notes shall be issued under the Term Loan Facility only upon request.
Defaulting Lender:	The Term Loan Documentation shall contain "Defaulting Lender" provisions customary for facilities of this type.
Yield Protection:	The Term Loan Documentation will contain provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" in connection with, among other things, any prepayment of Eurocurrency Loans on a day other than the last day of an interest period with respect thereto, in each case substantially consistent with the Existing Revolving Facility. The Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III (and all requests, rules, guidelines or directives promulgated under each of the foregoing or issued in connection therewith) shall be deemed to be changes in law referred to in clause (a) above regardless of the date enacted, adopted or issued.
Expenses and Indemnification:	The Borrower shall pay, (a) all reasonable out-of-pocket expenses of the Administrative Agents, the Syndication Agent and the Arrangers and their affiliates associated with the syndication of the Term Loan Facility and the preparation, execution, delivery and administration of the Term Loan Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agents and of such special and local counsel, as the

	Administrative Agents may deem appropriate in their good faith discretion)) and (b) all out-of-pocket expenses of the Administrative Agents and the Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Term Loan Documentation. The Administrative Agents, the Syndication Agent, the Arrangers and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the Term Loan Facility or the use or the proposed use of proceeds thereof (except to the extent found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of the indemnified party); provided that in connection therewith the Borrower shall only be responsible for the fees, charges and disbursements of a single counsel selected by the Administrative Agents and of such special and local counsel as the Administrative Agents may deem appropriate in their good faith discretion, except that if any indemnified person concludes that its interests conflict with those of other indemnified persons, the Borrower shall also be responsible for the fees, charges and disbursements of separate counsel for such indemnified person.
Governing Law and Forum:	State of New York; provided , that, notwithstanding the preceding sentence and the governing law provisions in the Term Loan Documentation, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) and whether an "Acquired Business Material Adverse Effect" (as defined in the Conditions Precedent Exhibit) has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof you (or an affiliate) have the right (without regard to any notice requirement) to terminate your (or its) obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Maryland; provided , further , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against us or the Lenders or to which we or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement.
Counsel to the Administrative Agents, the Syndication Agent and the Arrangers:	Weil, Gotshal & Manges LLP.

Interest and Certain Fees

Interest Rate Options:	The Borrower may elect that the Loans bear interest at a rate per annum equal to (a) the ABR plus the Applicable Margin or (b) the Eurocurrency Rate plus the Applicable Margin.

As used herein:

" ABR " means, for any day, a rate per annum equal to the greatest of (i) the rate of interest publicly announced by MSSF as its prime rate in effect on such day at its principal office in New York City (the " Prime Rate "), (ii) the federal funds effective rate on such day plus 0.50% per annum and (iii) the Eurocurrency Rate for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% per annum; provided that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or the Eurocurrency Rate, respectively. Loans bearing interest based upon the ABR will be available on same-day notice if requested by 12:00 noon, New York City time.

" Applicable Margin " means a spread based upon the Applicable Ratings, as set forth in the table appearing at the end of this Annex I.

" Eurocurrency Rate " means the rate at which deposits in the London interbank market in U.S. dollars for one, two, three or six months, as selected by the Borrower, are quoted on the Reuters LIBOR 01 page (or on any successor or substitute page of such page). The applicable Eurocurrency Rate will be adjusted for U.S. statutory reserve requirements for eurocurrency liabilities, if any (presently zero).

The " Applicable Ratings " in effect at any time shall be (1) the Facility Ratings, if available from each of S&P, Moody's and Fitch, and (2) if the Facility Ratings are not available from each rating agency, the Corporate Ratings.

The " Corporate Ratings " in effect at any time shall be (1) the Borrower's corporate credit rating (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating) from S&P, (2) the Borrower's corporate family rating (or at any time when there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (3) the Borrower's issuer default rating (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch.

	The " Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the obligations under the Term Loan Facility) long-term debt for borrowed money. The " Facility Ratings " in effect at any time shall be the ratings of the Term Loan Facility, if any, from S&P, Moody's and Fitch.
Interest Payment Dates:	In the case of Loans bearing interest based upon the ABR (" ABR Loans "), quarterly in arrears. In the case of Loans bearing interest based upon the Eurocurrency Rate (" Eurocurrency Loans "), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.
Commitment Fees:	The Borrower shall pay, or cause to be paid, commitment fees (the " Commitment Fees ") to each Lender under the Term Loan Facility calculated at a rate per annum equal to 0.175% on the daily average undrawn commitments of such Lender under the Term Loan Facility, accruing during the period commencing on the Effective Date, payable quarterly in arrears and upon final repayment or termination of the Term Loan Facility.
Default Rate:	At any time when any Credit Party is in default in the payment of any amount of principal due under the Term Loan Facility, the overdue amount shall accrue interest at 2% above the rate otherwise applicable thereto. Upon any payment default in connection with overdue interest, fees and other amounts, such overdue amounts shall accrue interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

TYSON FOODS, INC.

PRICING GRID

	Applicable Margin			
	3-Year Tranche Loans		5-Year Tranche Loans	
Applicable Ratings (S&P, Moody's and Fitch)	ABR Loans	Eurocurrency Loans	ABR Loans	Eurocurrency Loans
Rating Level 1: ≥ BBB+/Baa1/BBB+	12.5 bps	112.5 bps	25.0 bps	125.0 bps
Rating Level 2: BBB/Baa2/BBB	37.5 bps	137.5 bps	50.0 bps	150.0 bps
Rating Level 3: BBB-/Baa3/BBB-	62.5 bps	162.5 bps	75.0 bps	175.0 bps
Rating Level 4: BB+/Ba1/BB+	87.5 bps	187.5 bps	100.0 bps	200.0 bps
Rating Level 5: ≤ BB/Ba2/BB or unrated	137.5 bps	237.5 bps	150.0 bps	250.0 bps

In the event of split Rating Levels, the Applicable Margin will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the Applicable Margin will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies.

Exhibit B

TYSON FOODS, INC.
SENIOR UNSECURED TERM LOAN FACILITY

Conditions Precedent to Initial Availability of Loans

Capitalized terms not otherwise defined herein shall have the same meaning as specified with respect thereto in the Commitment Letter to which this Exhibit B is attached.

The commitments of the Lenders in respect to the Term Loan Facility and the initial extension of credit thereunder shall be conditioned upon satisfaction (or waiver) of the following conditions precedent on or before the Commitment Termination Date:

1. The negotiation, execution and delivery by all parties thereto of the definitive documentation for the Term Loan Facility, consistent with the terms of the Commitment Letter and taking into account the Documentation Principles (the " Term Loan Documentation "); provided that (a) the Term Loan Documentation shall be on terms, in a form and not include any changes to the Existing Revolving Facility that would, in any case, impair the availability or effectiveness of the Term Loan Facility if the conditions set forth in this Exhibit B are satisfied and (b) if on or prior to the Closing Date any direct or indirect subsidiary of the Borrower (other than TFM) shall guarantee the Existing Revolving Facility or any Material Indebtedness (as defined in the Existing Revolving Facility) of the Borrower, such subsidiary shall be required to substantially concurrently (or, if later upon the execution of the Term Loan Documentation) guarantee the Term Loan Facility.

2. The Offer Conditions (as defined in the Acquisition Agreement (in the form of the Execution Version, as defined below)) shall have been satisfied or (subject to the following) waived in accordance with the terms and conditions of the Acquisition Agreement, which shall be executed by all the parties thereto in the form of the execution version of the Acquisition Agreement provided to the Arrangers prior to their execution of the Commitment Letter and executed by the Borrower on June 9, 2014 (the " Execution Version "), and no provision of the Acquisition Agreement or any other Acquisition Document (including the Offer Conditions) shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its subsidiaries shall have been provided thereunder, in each case which is materially adverse to the interests of the Commitment Parties without each Arranger's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). Without limiting the foregoing, it is understood that any modification or waiver of the Minimum Condition (as defined in the Acquisition Agreement) under the Tender Offer Documents shall be considered materially adverse to the interests of the Commitment Parties.

3. The Arrangers shall have received: (i) unaudited consolidated and (to the extent publicly available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarter ended subsequent to September 28, 2013 and at least 45 days prior to the Closing Date; (ii) to the extent provided to the Borrower by the Target or otherwise publicly available prior to the Closing Date, unaudited consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to June 29, 2013 and at least 45 days prior to the Closing Date; and (iii) if, and to the extent required by Rule 3-05 of Regulation S-X, customary pro forma financial statements of the Borrower which meet the requirements of Regulation S-X under the Securities Act and all other accounting rules and regulations of the SEC promulgated thereunder and required to be included in a Registration Statement under such Act on Form S-3.

4. The Lenders, the Administrative Agents, the Syndication Agent, the Commitment Parties and the Arrangers shall have received all fees required to be paid and due on the Closing Date, and all expenses for which invoices have been presented at least 2 business days prior to the Closing Date, on or prior the Closing Date.

5. The Administrative Agents shall have received: (A) (i) legal opinions from such counsel to the Borrower as may be reasonably required by the Administrative Agents, (ii) corporate organizational documents, good standing certificates (to the extent applicable in the jurisdiction of organization of the Borrower and the Guarantors) and secretary certificates and officer certificates, (iii) certificates from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Closing Date, on a pro forma basis for the Transactions, substantially in the form of Exhibit D to this Commitment Letter, (iv) corporate or other applicable resolutions with respect to the Borrower and the Guarantors approving the Transactions, and (v) borrowing notices, each of the items specified in clauses (a)(i) through (a)(v) as is customary for transactions of this type and, to the extent applicable, in substantially the same form as used in the Existing Revolving Facility (as revised to give effect to this Commitment Letter) and (B) at least 3 business days prior to the Closing Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT ACT, to the extent reasonably requested by any Lender at least 10 business days prior to the Closing Date and not previously provided prior to the Effective Date.

6. The following representations shall be true and correct as of the Closing Date: (i) the representations made by or on behalf of the Acquired Business in the Acquisition Agreement that are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower (or a subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement (the " Acquisition Agreement Representations ") and (ii) the Specified Representations (as defined below), it being understood that the commitments of the Lenders in respect of the Term Loan Facility and the extensions of credit thereunder on the Closing Date shall not be conditioned on the accuracy or correctness of any representation or warranty other than as set forth in this paragraph 6. For purposes hereof, " Specified Representations " means the representations and warranties in the form of the Existing Revolving Facility relating to (a) corporate existence and power, (b) corporate authorization and enforceability of the Term Loan Documentation, (c) no contravention of the Term Loan Documentation with organizational documents, (d) Federal Reserve margin regulations, (e) the Investment Company Act and (f) OFAC, FCPA and Patriot Act.

7. Except as otherwise disclosed in (a) the Target's Annual Report on Form 10-K for the fiscal year ended June 29, 2013, the Target's Quarterly Reports on Form 10-Q for the quarterly periods ended September 28, 2013, December 28, 2013 and March 29, 2014, the Target's Current Reports on Form 8-K filed since the date of filing of the Target's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 and prior to the date hereof or the Target's proxy statement for the 2013 annual meeting of the Target's stockholders, the relevance of such documents being reasonably apparent on its face, but excluding any risk factor disclosure and disclosure of risks included in any "forward looking statements" disclaimer or other general statements included in such Company SEC Documents to the extent they are predictive or forward looking in nature, or (b) the Company Disclosure Letter delivered to the Arrangers prior to their execution of the Commitment Letter, there not having occurred since June 29, 2013 any Acquired Business Material Adverse Effect (as defined below) or any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Acquired Business Material Adverse Effect. For the purposes hereof, " Acquired Business Material Adverse Effect " shall mean any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate with all other events, changes, effects, developments, states of facts, conditions, circumstances and occurrences, (i) would, or would reasonably be expected to, prevent, materially delay or materially impede the ability of the Target to consummate the Transactions (as defined in the

Acquisition Agreement) and the other transactions contemplated by the Acquisition Agreement or (ii) is, or would reasonably be expected to be, materially adverse to the business, results of operations, properties, assets, liabilities, operations or financial condition of the Target and the Company Subsidiaries, taken as a whole; provided that none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether an Acquired Business Material Adverse Effect has occurred for purposes of clause (ii) of this definition: (A) any changes in general United States or global economic conditions, (B) any changes in the general conditions of the industries in which the Target and the Company Subsidiaries operate, (C) any decline in the market price or trading volume of the Securities of the Target, in and of itself (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired Business Material Adverse Effect), (D) any failure, in and of itself, by the Target to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired Business Material Adverse Effect), (E) the execution and delivery of the Acquisition Agreement or the public announcement or pendency of the Transactions (as defined in the Acquisition Agreement) or any of the other transactions contemplated by the Acquisition Agreement, other than for purposes of Section 4.4 or Section 4.15(m) of the Acquisition Agreement or clause (d) of Annex A of the Acquisition Agreement (insofar as it relates to Section 4.4 or Section 4.15(m) of the Acquisition Agreement), (F) compliance with the terms of, or the taking of any action required by, the Acquisition Agreement, (G) any change in applicable Law or GAAP (or authoritative interpretations thereof) or (H) the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism; except, in the cases of clauses (A), (B), (G) and (H), to the extent that the Target and the Company Subsidiaries, taken as a whole, are disproportionately adversely affected thereby in any material respect as compared to other participants in the industries in which the Target and the Company Subsidiaries operate. In this paragraph, (i) each reference to the "Acquisition Agreement" shall mean the Acquisition Agreement in the form of the Execution Version provided to the Arrangers prior to their execution of the Commitment Letter and (ii) each capitalized term that is not defined in any other provision of the Commitment Letter shall have the meaning given to such term in the Acquisition Agreement in such form.

TYSON FOODS, INC.
SENIOR UNSECURED TERM LOAN FACILITY

Amendments to the Existing Revolving Facility

Article III – Representations and Warranties – Add OFAC, FCPA and PATRIOT Act representations and warranties consistent with those to be agreed by the Borrower and the Arrangers in connection with the Bridge Facility and the 364-Day Revolving Credit Facility in accordance with the Terms Sheets.

Article VI - Affirmative Covenants

- Section 5.07 (Compliance with Laws) - Delete requirement for the Company to make all reasonable efforts to ensure that all of its tenants, contractors etc. comply with laws
- Section 5.10 (Governmental Authorizations) - Delete provision
- Section 5.11 (Collateral Trigger Date) - Delete provision
- Section 5.12 (Further Assurances) - Delete provision

Article VI - Negative Covenants

- Section 6.01 (Indebtedness)
    - Delete limitation on Debt to Capitalization Ratio Indebtedness for Borrowed Money of $3.64Bn prior to October 31, 2013 and $3.5Bn thereafter
    - Delete limitation on Debt to Capitalization Ratio Indebtedness of Subsidiaries that are not Subsidiary Guarantors for which Domestic Subsidiaries are directly or contingently liable of $100MM
    - Add Priority Debt (subsidiary debt and liens) basket of 15% of Consolidated Net Tangible Assets
- Section 6.02 (Liens)
    - Delete restriction in the introductory sentence on assigning or selling income or revenues
    - Delete limitation on Liens on cash, cash equivalents or marketable securities under Swap Agreements to $300MM
    - Replace $100MM general Liens basket with a Priority Debt basket of 15% of Consolidated Net Tangible Assets
- Section 6.03 (Fundamental Changes; Business Activities) – Amend to permit the Company to merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, as long as the Company is the surviving entity
- Section 6.04 (Asset Sales) - Replace with general basket of 25% of Total Assets
- Section 6.05 (Sale/Leaseback Transactions) - Delete provision
- Section 6.08 (Restrictive Agreements) - Delete provision
- Section 6.10 (Debt to Capitalization Ratio) – Increase the maximum Debt to Capitalization Ratio of 0.50 to 1.00 to 0.60 to 1.00; provided , however , that following the Closing Date until and including the end of the first full fiscal quarter of the Borrower following the Closing Date, the Maximum Debt to Capitalization Ratio shall not exceed 0.65 to 1.00
- Section 6.11 (Change in Fiscal Periods) - Delete provision

Article VII - Events of Default

- Delete clause (m) (Invalidity of Loan Document)
- Delete clause (p) (Failure of Perfection of Lien)

TYSON FOODS, INC.
SENIOR UNSECURED TERM LOAN FACILITY

Form of Solvency Certificate

[•][•], 20 **[•]**

This Solvency Certificate is being executed and delivered pursuant to Section **[•]** of that certain **[•]** [1] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined).

I, **[•]**, the **[Chief Financial Officer/equivalent officer]** of the Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Borrower and its subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Credit Agreement; and

2. As of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions, that, (i) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Remainder of page intentionally left blank]

[1] Describe relevant Credit Agreement.

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name: **[•]**
Title: **[Chief Financial Officer/equivalent officer]**

Exhibit (b)(4)

364-DAY BRIDGE TERM LOAN AGREEMENT

dated as of July 15, 2014

among

TYSON FOODS, INC.,
as Borrower

The Lenders Party Hereto

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

MORGAN STANLEY SENIOR FUNDING, INC. AND J.P. MORGAN SECURITIES LLC,
as Joint Lead Arrangers and Joint Bookrunners

and

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

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364-DAY BRIDGE TERM LOAN AGREEMENT, dated as of July 15, 2014 (as it may be amended or modified from time to time, this " Agreement "), among TYSON FOODS, INC., a Delaware corporation (the " Borrower "), the Lenders party hereto, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms . As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following terms have the meanings specified below:

" 2016 Notes " means the Borrower's 6.60% Senior Notes due 2016.

" ABR ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" Acquired Business " means, collectively, the Target together with its Subsidiaries.

" Acquired Business Material Adverse Effect " shall mean any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate with all other events, changes, effects, developments, states of facts, conditions, circumstances and occurrences, (i) would, or would reasonably be expected to, prevent, materially delay or materially impede the ability of the Target to consummate the Transactions (as defined in the Acquisition Agreement) and the other transactions contemplated by the Acquisition Agreement or (ii) is, or would reasonably be expected to be, materially adverse to the business, results of operations, properties, assets, liabilities, operations or financial condition of the Target and the Company Subsidiaries, taken as a whole; provided that none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether an Acquired Business Material Adverse Effect has occurred for purposes of clause (ii) of this definition: (A) any changes in general United States or global economic conditions, (B) any changes in the general conditions of the industries in which the Target and the Company Subsidiaries operate, (C) any decline in the market price or trading volume of the Securities of the Target, in and of itself (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired Business Material Adverse Effect), (D) any failure, in and of itself, by the Target to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired Business Material Adverse Effect), (E) the execution and delivery of the Acquisition Agreement or the public announcement or pendency of the Transactions (as defined in the Acquisition Agreement) or any of the other transactions contemplated by the Acquisition Agreement, other than for purposes of Section 4.4 or Section 4.15(m) of the Acquisition Agreement or clause (d) of Annex A of the Acquisition Agreement (insofar as it relates to Section 4.4 or Section 4.15(m) of the Acquisition Agreement), (F) compliance with the terms of, or the taking of any action required by, the Acquisition Agreement, (G) any change in applicable Law or GAAP (or authoritative interpretations thereof) or (H) the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any

escalation or worsening of any such acts of war, sabotage or terrorism; except, in the cases of clauses (A), (B), (G) and (H), to the extent that the Target and the Company Subsidiaries, taken as a whole, are disproportionately adversely affected thereby in any material respect as compared to other participants in the industries in which the Target and the Company Subsidiaries operate. In this paragraph, each capitalized term that is not defined in any other provision in this Agreement shall have the meaning given to such term in the Acquisition Agreement (as of July 1, 2014).

" Acquisition " means the acquisition of the Target by the Borrower (through its wholly-owned subsidiary) by way of (i) a tender offer (the " Tender Offer ") for the Target Shares for a purchase price consisting of cash consideration set forth in the Tender Offer Documents, and (ii) a subsequent merger (the " Merger "), in each case, pursuant to the Acquisition Documents.

" Acquisition Agreement " means that certain Agreement and Plan of Merger, dated as of July 1, 2014, among the Borrower, HMB Holdings, Inc. and the Target.

" Acquisition Agreement Representations " means the representations made by or on behalf of the Acquired Business in the Acquisition Agreement that are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower (or a Subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement.

" Acquisition Documents " means collectively the Acquisition Agreement and the Tender Offer Documents, as they may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

" Additional Obligations " has the meaning set forth in the Guarantee Agreement.

" Adjusted Eurocurrency Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurocurrency Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate for such Interest Period.

" Administrative Agent " means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

" Administrative Questionnaire " means an administrative questionnaire, in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided , however , that for purposes of Section 6.07, the term "Affiliate" shall also mean any Person that is an executive officer or director of the Person specified, any Person that directly or indirectly beneficially owns Equity Interests in the Person specified representing 10% or more of the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Person specified and any Person that would be an Affiliate of any such beneficial owner pursuant to this definition (but without giving effect to this proviso).

" Agreement " has the meaning assigned to such term in the preamble to this Agreement.

" Alternate Base Rate " means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $^1/_2$ of 1% per annum and (c) the Adjusted Eurocurrency Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% per annum, provided that, for the avoidance of doubt, the Adjusted Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurocurrency Rate, respectively.

" Applicable Percentage " means at any time, with respect to any Lender, a percentage equal to a fraction, the numerator of which is such Lender's Commitment and the denominator of which is the Total Commitment, in each case at such time. If, however, the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

" Applicable Rate " has the meaning assigned to such term in the Pricing Schedule.

" Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means the Joint Lead Arrangers named on the cover of this Agreement.

" Arrangers Fee Letter " means that certain Second Amended and Restated Fee Letter, dated as of June 9, 2014, among the Borrower, the Arrangers and JPMorgan Chase Bank, N.A.

" ASC 815 " means Financial Accounting Standards Board, Accounting Standards Codification 815 , *Derivatives and Hedging* (as such may be amended, supplemented or replaced).

" Asset Sale " means a sale, transfer, license, lease or other disposition (including as a result of a Casualty Event) on or after June 9, 2014, by the Borrower or any of its Subsidiaries of any property, the Net Cash Proceeds of which are in excess of $100,000,000 in the aggregate for all such transactions consummated following such date (other than (i) the sale of inventory or the disposition of other assets in the ordinary course of business and (ii) a sale, transfer, license, lease or other disposition to the Borrower and/or any of its Subsidiaries).

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

" Availability Termination Date " shall mean the earliest to occur of (i) the date that is 120 days following the Initial Closing Date and (ii) the date of the consummation of the Merger.

" Board " means the Board of Governors of the Federal Reserve System of the U.S. (or any successor thereto).

" Borrower " has the meaning assigned to such term in the preamble to this Agreement.

" Borrowing " means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Request " means a request by the Borrower for a Borrowing of Loans in accordance with Section 2.03.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, provided that, when used in connection with a Eurocurrency Loan, the term " Business Day " shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

" Casualty Event " means any loss, damage or destruction of the Borrower's or its Subsidiaries' property that is insured or the condemnation of the Borrower's or its Subsidiaries' property.

" Change in Control " means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act, and the rules of the SEC thereunder as in effect on the Effective Date) other than the Permitted Holders of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Borrower or (b) a "Change of Control" (or other defined term having a similar purpose) as defined under any of the Covered Notes or in any document governing any refinancing thereof; provided , however , that for purposes of clause (a), the Permitted Holders shall be deemed to beneficially own any Equity Interests of the Borrower 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 Equity Interests of the parent entity.

" Change in Law " means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented, promulgated or issued.

" Chief Financial Officer " means, with respect to any Person, the chief financial officer of such Person.

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

" Commitment " means, with respect to each Lender, such Lender's commitment to make Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Lender's name on the Commitment Schedule , as such commitment may be (a) reduced from time to time pursuant to Section 2.09, 2.11, 2.19(b) or 9.02(c), and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule , or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial amount of the Total Commitment is $5,700,000,000.

" Commitment Fees " shall have the meaning assigned to such term in Section 2.12(a).

" Commitment Schedule " means Schedule II attached hereto.

" Commitment Termination Date " means December 1, 2014, if the Initial Closing Date shall not have occurred on or prior thereto; provided that to the extent that pursuant to Section 8.1(b)(ii) of the Acquisition Agreement (as of July 1, 2014), the "Outside Date" (as defined in the Acquisition Agreement) is extended to April 1, 2015, the Commitment Termination Date shall be automatically extended to April 1, 2015 (and the Borrower shall provide prompt written notice of such extension to the Administrative Agent, which shall promptly notify the Lenders).

" Committed Term Debt Financing " means any committed but unfunded loans under any term loan facility or term bank debt (except for Excluded Debt) entered into with Investment Grade Lenders after June 9, 2014, for which (i) the specific purpose is financing the Acquisition, (ii) the Borrower or any of its Subsidiaries is the borrower and (iii) the conditions precedent to the availability of such facility on the Initial Closing Date are not less favorable to the Borrower than the conditions in Article IV of this Agreement and do not contain any conditions that do not correspond to those set forth in Article IV of this Agreement.

" Competitor " means any Person (or a reasonably identifiable Affiliate of such Person) that competes with the Borrower and its Subsidiaries in the industries in which they conduct their business.

" Consolidated Cash Interest Expense " means, for any period, the excess of (a) the sum, without duplication, of (i) interest expense during such period (including imputed interest expense in respect of Capital Lease Obligations and taking into account net payments under Swap Agreements entered into to hedge interest rates that would be included in the computation of interest expense under GAAP to the extent such net payments are allocable to such period in accordance with GAAP) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, (ii) the interest expense that would be imputed for such period in respect of Synthetic Leases of the Borrower and its consolidated Subsidiaries if such Synthetic Leases were accounted for as Capital Lease Obligations, determined on a consolidated basis in accordance with GAAP, (iii) any interest or other financing costs becoming payable during such period in respect of Indebtedness of the Borrower or its consolidated Subsidiaries to the extent such interest or other financing costs shall have been capitalized rather than included in Consolidated Interest Expense for such period in accordance with GAAP, (iv) any cash payments made during such period in respect of amounts referred to in clause (b)(ii) below that were amortized or accrued in a previous period (other than any such cash payments in respect of the Senior Notes) and (v) to the extent not otherwise included in Consolidated Interest Expense, commissions, discounts, yield and other fees and charges incurred in connection with Securitization Transactions which are payable to any person other than the Borrower or any Subsidiary, and any other amounts comparable to or in the nature of interest under any Securitization Transaction, including losses on the sale of assets relating to any receivables securitization transaction accounted for as a "true sale", minus (b) the sum of

(i) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period, (ii) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, and (iii) to the extent included in such Consolidated Interest Expense for such period, noncash amounts attributable to Swap Agreements pursuant to GAAP, including as a result of the application of ASC 815. For purposes of calculating Consolidated Cash Interest Expense for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated Cash Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b). The Senior Notes Premium Amount paid to holders of the Senior Notes in connection with the prepayment or redemption thereof shall be disregarded for purposes of calculating Consolidated Cash Interest Expense for any period.

" Consolidated EBITDA " means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) extraordinary noncash losses for such period, (v) noncash charges to the extent solely attributable to unrealized losses under ASC 815 (provided that any cash payment made with respect to any such noncash charge shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made (it being understood that the provision of cash collateral shall not constitute a "payment" for these purposes)), and (vi) noncash charges (including goodwill writedowns) for such period (provided that any cash payment made with respect to any such noncash charge shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made) and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any extraordinary noncash gains for such period, (ii) noncash gains to the extent solely attributable to unrealized gains under ASC 815 (provided that any cash received with respect to any such noncash gain shall be added in computing Consolidated EBITDA during the period in which such cash is received) and (iii) nonrecurring noncash gains for such period (provided that any cash received with respect to any such nonrecurring noncash gain shall be added in computing Consolidated EBITDA during the period in which such cash is received), all determined on a consolidated basis in accordance with GAAP. For purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

" Consolidated Interest Expense " means, for any period, the interest expense of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP. For purposes of calculating Consolidated Interest Expense for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

" Consolidated Net Income " means, for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries for such period (taken as a single accounting period) determined in conformity with GAAP, excluding (to the extent otherwise included therein) any gains or losses, together with any related provision for taxes, realized upon any sale of assets other than in the ordinary course of business; provided , however , that (other than for purposes of any calculation made on a Pro Forma Basis) there shall be excluded from Consolidated Net Income the net income (or loss) of (a) any Person accrued prior to the earlier of the date such Person becomes a Subsidiary of the Borrower or any of its consolidated Subsidiaries or is merged into or consolidated with the Borrower or any of its consolidated Subsidiaries or such Person's assets are acquired by the Borrower or any of its consolidated Subsidiaries or (b) any Variable Interest Entity.

" Consolidated Net Tangible Assets " means, at any date, total assets of the Borrower and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP minus (a) current liabilities (excluding short-term Indebtedness and the current portion of long-term Indebtedness) of the Borrower and its consolidated Subsidiaries and (b) goodwill and other intangible assets of the Borrower and its consolidated Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP.

" Consolidated Total Capitalization " means, on any date, the sum as of such date of (a) Debt to Capitalization Ratio Indebtedness as of such date and (b) total shareholders' equity as of such date, determined on a consolidated basis in accordance with GAAP.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto. Solely for purposes of the definition of "Affiliate", " Control " shall also mean the possession, directly or indirectly, of the power to vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person.

" Corporate Rating " means, at any time, (a) the Borrower's corporate credit rating then in effect (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating) from S&P, (b) the Borrower's corporate family rating then in effect (or at any time when there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (c) the Borrower's issuer default rating then in effect (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch.

" Covered Notes " means each of the 2016 Notes, the Borrower's 7% Notes due 2018, the Borrower's 4.50% Senior Notes due 2022 and the Borrower's 7% Senior Notes due 2028.

" Debt Issuance " means the borrowing or other incurrence of Indebtedness for Borrowed Money (including the sale or issuance of debt securities) by the Borrower or its Subsidiaries, other than (i) Excluded Debt and (ii) Funded Term Debt Financing.

" Debt to Capitalization Ratio " means, on any date, the ratio of (a) Debt to Capitalization Ratio Indebtedness as of such date, to (b) Consolidated Total Capitalization as of such date.

" Debt to Capitalization Ratio Indebtedness " means, on any date, determined on a consolidated basis in accordance with GAAP, Indebtedness for Borrowed Money as of such date, less, to the extent included in Indebtedness for Borrowed Money, the amount of Indebtedness of Variable Interest Entities (other than Indebtedness of any SPE Subsidiary) that is not also Indebtedness of the Borrower or any Subsidiary (other than a Variable Interest Entity that is not an SPE Subsidiary) of the type referred to in clause (2) of the definition of Indebtedness for Borrowed Money. Any reference in this Agreement to Debt to Capitalization Ratio Indebtedness of a Subsidiary shall exclude any Indebtedness of such Subsidiary that is owed to the Borrower or another Subsidiary, except to the extent such Indebtedness shall have been transferred or pledged to a Person other than the Borrower or a Subsidiary.

" Default " means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Defaulting Lender " means any Lender, as determined by the Administrative Agent, that has (a) failed to fund its portion of any Borrowing within three Business Days of the date on which it shall have been required to fund the same unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination in good faith that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit generally (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination in good faith that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, provided that such Lender will cease to be a Defaulting Lender upon providing such confirmation as requested, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is determined by a Governmental Authority to be insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless in the case of any Lender referred to in this clause (e) the Borrower and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder, provided that for purposes of this clause (e), a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or of the exercise of control over such Lender or any Person controlling such Lender, by any governmental authority or instrumentality thereof.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06 or in any SEC Filing.

" Disqualified Equity Interest " means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date one year after the Maturity Date; provided , however , that an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" occurring prior to the date one year after the Maturity Date shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations under the Loan Documents that are accrued and payable and the termination of the Commitments.

" Domestic Subsidiary " means any Subsidiary that is organized under the laws of the U.S., any State thereof or the District of Columbia.

" dollars " or " $ " refers to lawful money of the U.S.

" Duration Fees " shall have the meaning assigned to such term in Section 2.12(b).

" Effective Date " means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

" Environmental Laws " means all treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, use, presence, release or threatened release of, or exposure to, any Hazardous Material or to health and safety matters.

" Environmental Liability " means liabilities, obligations, claims, actions, suits, judgments, or orders under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment, disposal or arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

" Equity Issuance " means the issuance of any Equity Interests (including, equity-linked securities) in the Borrower or any of its Subsidiaries, other than (i) pursuant to any employee stock or other compensation plans and grants to employees made in the ordinary course of business, (ii) by the Borrower's Subsidiaries to the Borrower or any of its Subsidiaries and (iii) directors' qualifying shares and/or other nominal amounts required to be held by persons other than the Borrower or its Subsidiaries under any applicable Requirement of Law.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the complete or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or notification that a Multiemployer Plan is in reorganization; (c) the filing of a notice of intent to terminate a Plan or the treatment of a Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA; (d) the institution of proceedings to terminate a Plan or a Multiemployer Plan by the PBGC; (e) the failure to make required contributions under Section 412 of the Code or Section 302 of ERISA; (f) the failure of any Plan to satisfy the minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (g) a determination that any Plan is in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the receipt by the Borrower or any ERISA Affiliate of any notice imposing Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or is in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which the Borrower or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a "party in interest" (within the meaning of Section 406 of ERISA) or with respect to which the Borrower or any such ERISA Affiliate could otherwise be liable in an amount that could reasonably be expected to result in a Material Adverse Effect; and (j) any other event or condition which constitutes or might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

" Eurocurrency ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

" Eurocurrency Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, the rate appearing on Reuters LIBOR 01 page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the " Eurocurrency Rate " with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate at which dollar deposits of an amount comparable to the amount of such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

" Event of Default " has the meaning assigned to such term in Article VII.

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

" Excluded Debt " means (i) intercompany Indebtedness among the Borrower and/or its Subsidiaries, (ii) ordinary course foreign credit lines existing as of the date hereof (whether drawn or undrawn and including any renewal, extension or replacement thereof), (iii) credit extensions under the Existing Credit Agreement (including pursuant to extensions, modifications or replacements thereof) up to $1,250,000,000, (iv) commercial paper issuances, (v) purchase money Indebtedness, Capital Lease Obligations, industrial revenue bonds and similar obligations, in each case, incurred in the ordinary course of business, (vi) leasing activities in the ordinary course of business and (vii) other Indebtedness for Borrowed Money (other than the Permanent Financing) in an aggregate principal amount up to $100,000,000.

" Excluded Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or any other Loan Document, (a) any Other Connection Taxes, (b) U.S. federal withholding Tax imposed by a Requirement of Law (including FATCA) in effect at the time a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), becomes a party to this Agreement (or designates a new lending office), with respect to any payment made by or on account of any obligation of a Loan Party to such Foreign Lender, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a), or (c) Taxes attributable to a Lender's failure to comply with Section 2.17(f).

" Existing Credit Agreement " means that certain Credit Agreement, dated as of August 9, 2012 (as amended pursuant to that certain Amendment No.1 to the Credit Agreement, dated as of June 27, 2014), among Tyson Foods, Inc., as borrower, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as in effect immediately prior to the effectiveness of this Agreement on the Effective Date.

" Facility Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Obligations of the Borrower under this Agreement.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" Federal Funds Effective Rate " means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Receiver " means any Person that receives any fees under Section 2.12.

" Fitch " means Fitch Ratings, a wholly owned subsidiary of Fimalac, S.A.

" Foreign Lender " means any Lender (a) with respect to the Borrower (if the Borrower is not a U.S. Borrower) and any Tax, that is treated as foreign by the jurisdiction imposing such Tax and (b) with respect to the Borrower (if the Borrower is a U.S. Borrower), that (1) is not a "U.S. person" as defined by Section 7701(a)(30) of the Code (a "U.S. Person"), or (2) is a partnership or other entity treated as a partnership for United States federal income tax purposes which is a U.S. Person, but only to the extent the beneficial owners (including indirect partners if its direct partners are partnerships or other entities treated as partnerships for United States Federal income tax purposes) are not U.S. Persons.

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

" Funded Term Debt Financing " means the borrowing or other incurrence of loans under any term loan facility or term bank debt (except for Excluded Debt) entered into with Investment Grade Lenders after June 9, 2014, for which (i) the specific purpose is financing the Acquisition, (ii) the Borrower or any of its Subsidiaries is the borrower and (iii) the conditions precedent to the availability of such facility on the Initial Closing Date are not less favorable to the Borrower than the conditions in Article IV of this Agreement and do not contain any conditions that are not set forth in Article IV of this Agreement, but excluding (a) $2,500,000,000 of loans made pursuant to the Term Loan Agreement and (b) any loans with respect to which the commitments therefor have previously been applied (in the same amount) to reduce the Commitments pursuant to Section 2.11(c).

" GAAP " means generally accepted accounting principles in the U.S., including those set forth in: (a) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants; (b) the Accounting Standards Codification of the Financial Accounting Standards Board; (c) such other statements by such other entity as are approved by a significant segment of the accounting profession; and (d) 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.

" Governmental Authority " means the government of the U.S., any other nation or any political subdivision thereof, whether state, provisional, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body such as the European Union or the European Central Bank) having jurisdiction over the Borrower, any Subsidiary or any Lender, as the context may require.

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

" Guarantee Agreement " means the Guarantee Agreement among the Borrower, the other Subsidiary Guarantors and the Administrative Agent, substantially in the form of Exhibit B.

" Guarantee Requirement " means the requirement that:

(a) the Administrative Agent shall have received on the Effective Date from each of the Borrower and TFM a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person; and

(b) if any Subsidiary (including TFM, in the event it shall have been released from its Guarantee under the Guarantee Agreement as provided in Section 9.16(b)) shall be or become actually or contingently liable under any Guarantee for (i) any Material Indebtedness of the Borrower or (ii) Indebtedness under the Existing Credit Agreement, the Administrative Agent shall have received a Guarantor Joinder Agreement, duly executed and delivered on behalf of such Subsidiary, together with documents and opinions of the type referred to in paragraphs (b) and (f) of Sections 4.02 with respect to such Subsidiary.

" Guaranteed Obligations " means (a) all Obligations and (b) all Additional Obligations.

" Guaranteed Parties " has the meaning assigned to such term in the Guarantee Agreement.

" Guarantor Joinder Agreement " means a Supplement to the Guarantee Agreement substantially in the form of Exhibit I to the Guarantee Agreement.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including any petroleum products or byproducts and all other hydrocarbons, radon gas, molds, asbestos or asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances, infectious or medical wastes and all other substances or wastes of any nature that are prohibited, limited or regulated pursuant to, or that could give rise to liability under, any Environmental Law.

" incur " means create, incur, assume, Guarantee or otherwise become responsible for, and " incurred " and " incurrence " shall have correlative meanings.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business and excluding obligations with respect to letters of credit securing such trade accounts payable 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 drawings are reimbursed no later than the tenth Business Day following payment on the letter of credit), (d) all obligations of such Person in respect of the deferred purchase price of property or services (including payments in respect of non-competition agreements or other arrangements representing acquisition consideration, in each case entered into in connection with an acquisition, but excluding (i) accounts payable incurred in the ordinary course of business on normal commercial terms and not overdue by more than 60 days, (ii) deferred compensation and (iii) any purchase price adjustment, earnout or deferred payment of a similar nature (other than in respect of non-competition agreements and other such arrangements referred to above) incurred in connection with an acquisition (but only to the extent that no payment has at the time accrued pursuant to such purchase price adjustment, earnout or deferred payment obligation)), (e) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than obligations with respect to letters of credit securing

obligations (other than obligations of other Persons described in clauses (a) through (e) 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), (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests, (i) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, the amount of such Indebtedness being deemed to be the lesser of the fair market value (as determined reasonably and in good faith by the Chief Financial Officer of the Borrower) of such property or assets and the amount of the Indebtedness so secured, (j) all Guarantees by such Person of Indebtedness of others, and (k) all obligations of such Person in respect of Securitization Transactions (valued as set forth in the definition of Securitization Transaction). Indebtedness shall not include obligations under any operating lease of property that is not capitalized on the balance sheet of the Borrower or any Subsidiary, except that Synthetic Lease Obligations shall constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, in connection with the purchase by the Borrower 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 obligations as described above; provided , however , that, in the case of Indebtedness sold by the obligor 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.

" Indebtedness for Borrowed Money " means the sum, determined on a consolidated basis in accordance with GAAP, of (1) all Indebtedness of the Borrower and its consolidated Subsidiaries of the types referred to in clauses (a), (b), (d), (e) and (k) (as determined in accordance with the second sentence of the definition of Securitization Transaction) of the definition of Indebtedness plus (2) all Indebtedness of the Borrower and its consolidated Subsidiaries of the types referred to in clauses (f), (i) and (j) of the definition of Indebtedness in respect of such Indebtedness of others of the types referred to in such clauses (a), (b), (d), (e) and (k) (as determined in accordance with the second sentence of the definition of Securitization Transaction), but excluding Guarantees of third party grower Indebtedness. Any reference in this Agreement to Indebtedness for Borrowed Money of a Subsidiary shall exclude any Indebtedness of such Subsidiary that is owed to the Borrower or another Subsidiary, except to the extent such Indebtedness shall have been transferred or pledged to a Person other than the Borrower or a Subsidiary.

" Indemnified Taxes " means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes.

" Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the Obligations at such time) long-term debt for borrowed money.

" Initial Closing Date " means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

" Initial Loans " means the Loans made by the Lenders to the Borrower on the Initial Closing Date.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Interest Election Request " means a request by the Borrower on behalf of the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

" Interest Payment Date " means (a) with respect to any ABR Loan, the last day of each of March, June, September, and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Loan, the Maturity Date.

" Interest Period " means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment Grade Lenders " means commercial and investment banks, in each case, whose senior, unsecured, long-term indebtedness has, on any date of determination, a rating by not less than two of S&P, Moody's and Fitch, of, respectively, BBB, Baa2 and BBB, or higher.

" IRS " means the United States Internal Revenue Service.

" Lenders " means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to Section 9.04, other than any such Person that shall have ceased to be a party hereto pursuant to Section 9.04.

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" Loan Documents " means this Agreement, the Guarantee Agreement, any promissory notes issued pursuant to this Agreement and any Guarantor Joinder Agreement, as well as all other agreements, instruments, documents and certificates identified in Article IV or otherwise executed and delivered by the Borrower or any of its Subsidiaries to, or in favor of, the Administrative Agent or any Lenders, including all powers of attorney, consents, assignments, contracts, notices and other written materials whether heretofore, now or hereafter executed by or on behalf of the Borrower or any of its Subsidiaries, or any employee of the Borrower or any of its Subsidiaries, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

" Loan Party " means the Borrower and each Domestic Subsidiary that is a party to a Loan Document.

" Loans " means the loans made by the Lenders to the Borrower pursuant to this Agreement.

" Margin Stock " means "margin stock" within the meaning of Regulations T, U and X of the Board.

" Material Acquisition " means any acquisition or a series of related acquisitions (other than solely among the Borrower and the Subsidiaries), of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

" Material Adverse Effect " means a material adverse effect on (a) the business, operations, properties, assets, condition (financial or otherwise) or liabilities (including contingent liabilities) of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (c) the rights of or benefits available to the Administrative Agent or the Lenders under this Agreement or any other Loan Document.

" Material Disposition " means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions (other than solely among the Borrower and the Subsidiaries), of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Borrower or any Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

" Material Indebtedness " means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding $75,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any of its Subsidiaries in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

" Material Subsidiary " means each Subsidiary of the Borrower that is not a Loan Party (a) the consolidated total assets of which equal 3.75% or more of the consolidated total assets of the Borrower or (b) the consolidated revenues of which equal 3.75% or more of the consolidated revenues of the Borrower, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of the Borrower ended June 30, 2012); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Borrower or 10% of the consolidated revenues of the Borrower (calculated without duplication of assets or revenues), then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated.

" Maturity Date " means the date that is the earlier of (x) 364 days from the Initial Closing Date or, if such date is not a Business Day, then the immediately preceding Business Day and (y) the date of acceleration of the Loans pursuant to Article VII hereof.

" Merger " has the meaning given thereto in the definition of "Acquisition".

" Moody's " means Moody's Investors Service, Inc.

" MSSF " means Morgan Stanley Senior Funding, Inc.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Net Cash Proceeds " means, with respect to any Asset Sale, Debt Issuance, Equity Issuance or Funded Term Debt Financing, (a) the proceeds in cash or cash equivalents (including, in the case of any Casualty Event, insurance, condemnation or similar proceeds) received (including into escrow (and the term "receives" as used in Section 2.11(b) shall be construed accordingly)) in respect of such event, including any cash received in respect of any non-cash proceeds (but only as and when received), in each case, net of (b) the sum, without duplication, of (i) all fees and out-of-pocket expenses, including attorney, accountant, auditor, printer, SEC filing, brokerage, consultant, investment banking, advisory, placement, arranger or underwriting fees and expenses and any other customary fees and expenses actually incurred by the Borrower and its Subsidiaries in connection with such event, (ii) survey costs, title insurance premiums, and search and recording charges, (iii) the amount of all Taxes, including sales, transfer, deed or mortgage recording taxes, paid or payable by the Borrower and its Subsidiaries as a result thereof, and any other payment required by applicable law, rule or regulation as a result of such event, and (iv) in the case of an Asset Sale, (A) the amount of all payments required to be made by the Borrower and its Subsidiaries as a result of such event to repay indebtedness or pay other obligations in each case secured by such assets and (B) the amount of any reserves established by the Borrower and its

Subsidiaries, in accordance with GAAP, to fund purchase price adjustment, indemnification and similar contingent liabilities in connection therewith; provided that if a Borrower or any of its Subsidiaries receive proceeds that would otherwise constitute Net Cash Proceeds from any Asset Sale, then the Borrower or its applicable Subsidiary may use, or commit to use, any portion of such proceeds (the " Reinvestment Amount ") to acquire, construct, improve, upgrade or repair assets used or useful in the business of the Borrower or such Subsidiary, and in each case, the Reinvestment Amount shall not constitute Net Cash Proceeds until, and except to the extent (but shall then be deemed to have been received to such extent and shall constitute Net Cash Proceeds and not be covered by this proviso), not so used within the 180-day period of receipt of such proceeds (unless committed (pursuant to a binding agreement) within such 180-day period to be so used and so used within 90 days following the end of such 180-day period). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iv)(B) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of Net Cash Proceeds in respect of such event.

" Non-Consenting Lender " has the meaning assigned to such term in Section 9.02(c).

" Obligations " means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Guaranteed Parties under any Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Document and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to each Loan Document (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

" OFAC " has the meaning assigned to such term in Section 3.17.

" Other Connection Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in any Loan or Loan Document, engaged in any other transaction pursuant to, or enforced, any Loan Documents).

" Other Taxes " means any and all present or future recording, stamp, court or documentary Taxes and any other excise, transfer, sales, property, intangible, filing or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding Excluded Taxes and Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Borrower under Section 2.19(b)).

" PACA " shall mean the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et. seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

" Participant " has the meaning assigned to such term in Section 9.04(c)(i).

" Participant Register " has the meaning specified in Section 9.04(c)(iv).

" PATRIOT Act " has the meaning assigned to such term in Section 9.13.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permanent Financing " means any unsecured debt, term loans, equity, equity-linked or other securities issued or incurred by the Borrower to finance the Acquisition (other than the Loans).

" Permitted Discretion " means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.

" Permitted Encumbrances " means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of its Subsidiaries;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that, except with respect to any deposit account or funds subject to the Lien of a Loan Document, such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Borrower or any of its Subsidiaries in excess of those required by applicable banking regulations;

(h) Liens in favor of, or claims or rights of any producer, grower or seller of livestock, poultry or agricultural commodities under PACA, PSA or any similar state or federal laws or regulations;

(i) any Lien, claim or right of any Governmental Authority arising under any law or regulation in any inventory or farm products allocable to any procurement contract with such Governmental Authority;

(j) rights and claims of joint owners of livestock (other than poultry) under arrangements similar to TFM's existing Alliance program; and

(k) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower and its Subsidiaries in the ordinary course of business;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Fee Receiver " means any Fee Receiver that, with respect to any fees paid under Section 2.12, delivers to the Borrower and the Administrative Agent, on or prior to the date on which such Fee Receiver becomes a party hereto (and from time to time thereafter upon the request of the Borrower and the Administrative Agent, unless such Fee Receiver becomes legally unable to do so solely as a result of a Change in Law after becoming a party hereto), accurate and duly completed copies (in such number as requested) of one or more of Internal Revenue Service Forms W-9, W-8ECI, W-8EXP, W-8BEN or W-8IMY (together with, if applicable, one of the aforementioned forms duly completed from each direct or indirect beneficial owner of such Fee Receiver) or any successor thereto that entitle such Fee Receiver to a complete exemption from U.S. withholding tax on such payments (provided that, in the case of the Internal Revenue Service Form W-8BEN, a Fee Receiver providing such form shall qualify as a Permitted Fee Receiver only if such form establishes such exemption on the basis of the "business profits" or "other income" articles of a tax treaty to which the United States is a party and provides a U.S. taxpayer identification number), in each case together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine whether such Fee Receiver is entitled to such complete exemption.

" Permitted Holders " means (a) "members of the same family" of Mr. Don Tyson as defined in Section 447(e) of the Code and (b) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clause (a) hereof possess over 50% of the voting power or beneficial interests.

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

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to, by the Borrower or any ERISA Affiliate.

" Pricing Schedule " means Schedule I attached hereto.

" Prime Rate " means rate of interest per annum from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Rate to be effective as of the date of publication in The Wall Street Journal of a "Prime Lending Rate" that is

different from that published on the preceding domestic business day); provided , that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Administrative Agent shall choose a reasonably comparable index or source to use as the basis for the Prime Lending Rate.

" Pro Forma Basis " means, with respect to any test hereunder in connection with any event, that such test shall be calculated after giving effect on a pro forma basis for the period of such calculation to (i) such event as if it happened on the first day of such period or (ii) the incurrence of any Indebtedness by the Borrower or any Subsidiary and any incurrence, repayment, issuance or redemption of other Indebtedness of the Borrower or any Subsidiary occurring at any time subsequent to the last day of such period and on or prior to the date of determination, as if such incurrence, repayment, issuance or redemption, as the case may be, occurred on the first day of such period (it being understood that, in connection with any such pro forma calculation prior to the delivery of financial statements for the first fiscal quarter ended after the Effective Date, such calculation shall be made in a manner satisfactory to the Administrative Agent in its Permitted Discretion).

" Proposed Change " has the meaning assigned to such term in Section 9.02(c).

" PSA " shall mean the Packers and Stockyard Act of 1921, 7 U.S.C. Section 181 et. seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

" Refinancing Indebtedness " means, in respect of any Indebtedness (the " Original Indebtedness "), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof) or, in addition in the case of any Foreign Subsidiary, Indebtedness (" Replacement Indebtedness ") of such Foreign Subsidiary that replaces Original Indebtedness of such Foreign Subsidiary or of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary within 90 days after the repayment or prepayment of such Original Indebtedness; provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness (except to the extent used to finance accrued interest and premium (including tender or makewhole premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), it being understood in the case of Replacement Indebtedness that is denominated in a currency different from that of the applicable Original Indebtedness that the principal amount of such Original Indebtedness shall be deemed to be equal to the amount in the currency of such Replacement Indebtedness that is equal to the principal amount of such Original Indebtedness based on the currency exchange rates applicable on the date such Replacement Indebtedness is incurred; (b) the maturity of such Refinancing Indebtedness shall not be earlier, and the weighted average life to maturity of such Refinancing Indebtedness shall not be shorter, than that of such Original Indebtedness; (c) such Refinancing Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the earlier of (i) the maturity of such Original Indebtedness and (ii) the date that is six months after the Maturity Date; (d) such Refinancing Indebtedness shall not constitute an obligation of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness (except that Refinancing Indebtedness of any Foreign Subsidiary may be Guaranteed by any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary), and shall not constitute an obligation of the Borrower if the Borrower shall not have been an obligor in respect of such Original Indebtedness, and, in each case (except, in the case of Foreign Subsidiaries, to the extent specified in this clause (d)), shall constitute an obligation of

such Subsidiary or of the Borrower only to the extent of their obligations in respect of such Original Indebtedness; (e) if such Original Indebtedness shall have been expressly subordinated to the Obligations, such Refinancing Indebtedness shall also be expressly subordinated to the Obligations on terms not less favorable in any material respect to the Lenders; and (f) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) (except that Refinancing Indebtedness of any Foreign Subsidiary may be secured by Liens on assets of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary) or by any Lien having a higher priority in respect of the Obligations than the Lien that secured such Original Indebtedness.

" Register " has the meaning assigned to such term in Section 9.04(b)(iv).

" Reinvestment Amount " has the meaning given to such term in the definition of "Net Cash Proceeds".

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Report " means reports prepared by the Administrative Agent or another Person showing the results of inspections with respect to the assets of any Loan Party from information furnished by or on behalf of any Loan Party, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

" Required Lenders " means, at any time, if there are Loans outstanding, Lenders holding Loans and unused Commitments (if any) representing more than 50% of the sum of all Loans and unused Commitments (if any) at such time, or if there are no Loans outstanding, Lenders holding in excess of 50% of the Commitments.

" Requirement of Law " means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Responsible Officer " means any of the president, chief executive officer, chief financial officer, treasurer, assistant treasurer, controller or chief accounting officer of the Borrower but, in any event, with respect to financial matters, the foregoing person that is responsible for preparing the financial statements and reports delivered hereunder.

" Restricted Payment " means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in the Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or any option, warrant, or other right to acquire any such Equity Interests in the Borrower or any of its Subsidiaries, or any other payment that has a substantially similar effect to any of the foregoing.

" Sale/Leaseback Transaction " means an arrangement relating to property owned by the Borrower or any Subsidiary whereby the Borrower or such Subsidiary sells or transfers such property to any Person and the Borrower or any Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates; provided , however , any such arrangement incurred in connection with the acquisition of property that is not capitalized on the balance sheet of the Borrower or any Subsidiary and is leased by the Borrower or any Subsidiary pursuant to an operating lease (other than a Synthetic Lease) shall not be considered a Sale/Leaseback Transaction.

" S&P " means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

" SEC " means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

" SEC Filing " has the meaning assigned to such term in Section 3.11.

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

" Securitization Transaction " means any arrangement under which the Borrower or any Subsidiary transfers accounts receivable and/or payment intangibles, interests therein and/or related assets and rights (a) to a trust, partnership, corporation, limited liability company or other entity (which may be an SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or successor transferee (which may be an SPE Subsidiary) of Indebtedness, other securities or interests that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable and/or payment intangibles, interests therein or related assets and rights, or (b) directly to one or more investors or other purchasers. The "amount" or "principal amount" of any Securitization Transaction shall be deemed at any time to be the aggregate principal, capital or stated amount (or the substantive equivalent of any of the foregoing) of the Indebtedness, other securities or interests referred to in the first sentence of this definition or, if there shall be no such principal, capital or stated amount (or the substantive equivalent of any of the foregoing), the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction, net of any such accounts receivables or interests therein that have been written off as uncollectible. Such "amount" or "principal amount" shall not include any amount of Indebtedness owing by any SPE Subsidiary to the Borrower or any Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary.

" Senior Notes " means the Borrower's 10.50% Senior notes due March 2014, which as of the date hereof have been redeemed in full.

" Senior Notes Premium Amount " means the aggregate amount of make-whole payments, premiums and other amounts paid in excess of the face amount of Senior Notes prepaid or redeemed which constitutes interest expense in accordance with GAAP or would constitute "Consolidated Cash Interest Expense" but for the last sentence of the definition of such term.

" SPE Subsidiary " means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions and transactions related or incidental thereto.

" Solvency Certificate " means a certificate from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Initial Closing Date, on a pro forma basis for the Transactions, substantially in the form of Exhibit F hereto.

" Solvent " means, with respect to the Borrower and its Subsidiaries, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its Subsidiaries, taken as a whole, and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Specified Representations " means the representations and warranties in in Sections 3.01(a) and (b)(ii), 3.02, 3.03(c) (solely with respect to the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents), 3.08, 3.13, 3.17 and 3.18.

" Statutory Reserve Rate " means, for the Interest Period for any Eurocurrency Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Subsequent Borrowing Date " means with respect to any Loan made after the Initial Closing Date, each date on which the conditions specified in Section 4.03 are satisfied (or waived in accordance with Section 9.02).

" Subsidiary " means, with respect to any Person (the " parent ") at any date, (a) any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held and (b) any other corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, "Subsidiary" means any direct or indirect subsidiary of the Borrower. Notwithstanding the foregoing, Dynamic Fuels, LLC shall not be a "Subsidiary" for any purpose under the Loan Documents, nor shall any Variable Interest Entity (other than an SPE Subsidiary) be a "Subsidiary" under the foregoing clause (b).

" Subsidiary Guarantor " means, at any time, each Subsidiary that is a party to the Guarantee Agreement at such time.

" Subsidiary Loan Party " means each Subsidiary that is a Loan Party.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

" Syndication Agent " means the Syndication Agent named on the cover of this Agreement.

" Synthetic Lease " means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of real or personal property, or a combination thereof, (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee is deemed to own the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

" Synthetic Lease Obligations " means, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease (determined, in the case of a Synthetic Lease providing for an option to purchase the leased property, as if such purchase were required at the end of the term thereof) that would appear on a balance sheet of such Person prepared in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations. For purposes of Section 6.02, a Synthetic Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

" Target " means The Hillshire Brands Company, a Maryland corporation.

" Target Shares " means all of the issued and outstanding shares of common stock of the Target, together with any related rights under any shareholder rights agreements, including any such shares that may become outstanding upon the exercise of options or other rights to acquire such shares after the commencement of the Tender Offer but before the consummation of the Tender Offer on the Initial Closing Date.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

" Tender Offer " has the meaning given thereto in the definition of "Acquisition".

" Tender Offer Documents " means the initial offer to purchase and any other material documents entered into by the Borrower or any of its Subsidiaries (including all exhibits thereto), in each case, in accordance with the Tender Offer.

" Term Loan Agreement " means the term loan agreement, dated as of the date hereof, among the Borrower, MSSF, as administrative agent, and the lenders party thereto.

" TFM " means Tyson Fresh Meats, Inc., a Delaware corporation.

" Total Assets " means the total consolidated assets of the Borrower and its Subsidiaries according to the relevant consolidated balance sheet of the Borrower.

" Total Commitment " means, at any time, the aggregate amount of the Commitments in effect at such time.

" Transactions " means the Acquisition, the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they are party, the borrowing of Loans, the use of the proceeds thereof, the payment of the fees and expenses incurred in connection with the Acquisition and the other transactions contemplated by or related to the foregoing.

" Type ", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate or the Alternate Base Rate.

" UCC " means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

" U.S. " means the United States of America.

" U.S. Borrower " means the Borrower if it is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning assigned to such term in Section 2.17(f).

" Variable Interest Entity " means any Person that is not a Subsidiary under clause (a) of the definition of such term but the accounts of which are consolidated with those of the Borrower under GAAP as a result of its status as a variable interest entity.

" wholly-owned Subsidiary " means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors' qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned Subsidiaries of such Person or by such Person and one or more wholly-owned Subsidiaries of such Person. Unless otherwise specified, "wholly-owned Subsidiary" means a wholly-owned Subsidiary of the Borrower.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" Withholding Agent " means any Loan Party and the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g. , a "Eurocurrency Loan"). Borrowings also may be classified and referred to by Type (e.g. , a "Eurocurrency Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and

"including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time, provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Effective Date and any similar lease entered into after the Effective Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall be calculated on a Pro Forma Basis after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether a transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

SECTION 1.05. Currency Translations. For purposes of any determination under Section 6.01, 6.02 or 6.05 or under paragraph (f), (g) or (k) of Article VII, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in dollars in Section 6.01, 6.02 or 6.05 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens or Sale/Leaseback Transactions were initially consummated in reliance on the exceptions under such Sections.

ARTICLE II

The Credits

SECTION 2.01. The Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make (i) Initial Loans to the Borrower on the Initial Closing Date, the proceeds of which shall be used solely to purchase Target Shares tendered pursuant to the Tender Offer and to pay fees and expenses in connection with the Transactions and (ii) Loans at any time and from time to time (but not more than two times) after the Initial Closing Date until and including the Availability Termination Date to provide funding for additional consideration, fees and expenses that are then payable or are reasonably expected to be payable in connection with (x) the purchase of any Target Shares tendered during any subsequent offering period pursuant to the Acquisition Documents (if applicable) and (y) the consummation of the Merger (it being understood that the remaining Commitments may be drawn in full on or before the Availability Termination Date to provide funding for the above described additional consideration, fees and expenses whether or not such amounts are then due and payable); provided , that after giving effect to each such Loan: (a) the outstanding principal amount of such Loan made by each Lender would not exceed such Lender's Commitment in effect immediately prior to making such Loan and (b) the aggregate principal amount of all such Loans then outstanding would not exceed the Total Commitment in effect immediately prior to making such Loans. All Loans shall be denominated in dollars. Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Total Commitment. Borrowings of more than one Type may be outstanding at the same time, provided that there shall not at any time be more than a total of ten Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile or other electronic transmission to the Administrative Agent of a written Borrowing Request substantially in the form of Exhibit C signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(iv) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07; and

(vi) that as of such date (x) with respect to the Initial Loans, the conditions set forth in Section 4.02 are satisfied or (y) with respect to each Loan made on a Subsequent Borrowing Date, the conditions set forth in Section 4.03 are satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, or, in the case of an ABR Loan, 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower promptly, and in no event later than 3:00 p.m., New York City time, crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and Borrower agree (severally and not jointly with the applicable Lenders) to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then such amount (less interest) shall constitute such Lender's Loan included in such Borrowing. With respect to any share of a Borrowing not made available by a Lender as contemplated above, if such Lender subsequently pays its share of such Borrowing to the Administrative Agent, then the Administrative Agent shall promptly repay any corresponding amount paid by the Borrower to the Administrative Agent as provided in this paragraph (including interest thereon to the extent received by the Administrative Agent); provided that such repayment to the Borrower shall not operate as a waiver or any abandonment of any rights or remedies of the Borrower with respect to such Lender.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile or by other electronic transmission to the Administrative Agent of a written Interest Election Request substantially in the form of Exhibit D signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Optional Termination and Reduction of Commitments and Prepayment of Loans.

(a) The Borrower may at any time terminate, or from time to time reduce, without premium or penalty, the Commitments, provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,500,000. Any termination or reduction of the Commitments pursuant to this Section 2.09(a) shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under this paragraph at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this paragraph shall be irrevocable, provided that a notice of termination or reduction of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) The Borrower shall have the right at any time and from time to time to prepay without premium or penalty (other than, with respect to Eurocurrency Borrowings, payments that may become due under Section 2.16) any Borrowing in whole or in part, subject to the requirements of this Section; provided that each partial repayment of the Borrowings shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,500,000. The Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile or by other electronic transmission) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the

principal amount of each Borrowing or portion thereof to be prepaid, provided that a notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing under this Section 2.09(b) shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13(d). Each prepayment of a Borrowing under this Section 2.09(b) shall not be reborrowed.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof and (iv) the application or disbursement by the Administrative Agent of any amounts pursuant to this Agreement or any other Loan Document.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note, substantially in the form of Exhibit G , payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Mandatory Reductions of Commitments and Prepayment of Loans. (a) Unless previously terminated pursuant to this Agreement, all undrawn Commitments then outstanding shall terminate immediately and without any further action on the earliest to occur (as applicable) of (i) unless the Initial Closing Date shall have occurred at or before such time, 5:00 p.m., New York City time, on the Commitment Termination Date, (ii) 5:00 p.m., New York City time, on the Availability Termination Date, (iii) the consummation of the Acquisition without the use of the Loans and (iv) the date of termination of the Borrower's obligations under the Acquisition Documents to consummate the Acquisition in accordance with its terms; provided that the termination of the Commitments pursuant to this Section 2.11(a) shall not prejudice the Borrower's rights and remedies in respect of any breach of this Agreement occurring prior to any such termination.

(b) In the event that the Borrower or any of its Subsidiaries receives any Net Cash Proceeds arising from any Asset Sale, Debt Issuance, Equity Issuance or Funded Term Debt Financing (i) during the period commencing on June 9, 2014 and ending on the date immediately prior to the Initial Closing Date, then the Commitments shall be automatically reduced in an amount equal to 100% of such Net Cash Proceeds on the date of receipt by the Borrower or such Subsidiaries of such Net Cash Proceeds, (ii) during the period commencing on the Initial Closing Date and ending on the Availability Termination Date, then 100% of such Net Cash Proceeds shall be applied by the Borrower (x) *first* , to prepay the Loans not later than five Business Days following the receipt by the Borrower or such Subsidiary of such Net Cash Proceeds until repaid in full and (y) *second* , (to the extent of any remaining Net Cash Proceeds after application to prepay the Loans) to reduce the Commitments ratably among the Lenders in accordance with their respective Commitments and (iii) after the Availability Termination Date, then 100% of such Net Cash Proceeds shall be applied by the Borrower to prepay the Loans not later than five Business Days following the receipt by the Borrower or such Subsidiary of such Net Cash Proceeds. The Borrower shall promptly notify the Administrative Agent of the receipt by the Borrower or its Subsidiary of any such Net Cash Proceeds and the Administrative Agent will promptly notify each Lender of its receipt of each such notice.

(c) In the event that the Borrower or any of its Subsidiaries enters into any Committed Term Debt Financing, then the Borrower shall promptly (within three Business Days) notify the Administrative Agent of such Committed Term Debt Financing and the Commitments shall be automatically reduced by the committed principal amount of such Committed Term Debt Financing (other than $2,500,000,000 of commitments pursuant to the Term Loan Agreement) on the date the Borrower or such Subsidiary enters into such Committed Term Debt Financing.

(d) The Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile or by other electronic transmission) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and set forth a reasonably detailed calculation of the amount of such mandatory prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing under this Section 2.11(d) shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13(d). Each prepayment of a Borrowing under this Section 2.11 shall not be reborrowed. Any termination or reduction of the Commitments pursuant to this Section 2.11 shall be permanent.

(e) Without limiting the foregoing, the Borrower agrees to comply with its applicable obligations under Section 6.9 of the Acquisition Agreement.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay (or cause to be paid) to the Administrative Agent for the account of each Lender commitment fees (the " Commitment Fees "), which shall accrue at the applicable rate per annum set forth set forth in the grid below under the caption "Commitment Fee Rate" based upon the Corporate Ratings then in effect, on the daily average undrawn Commitment of such Lender accruing during the period from and including the Effective Date, to but excluding the date on which all the Commitments are terminated. Accrued Commitment Fees shall be payable in arrears on the last day of each March, June, September and December of each year and on the date on which all the Commitments are terminated, commencing on the first such date to occur after the Commitment Fees have started to accrue hereunder. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

Corporate Ratings (S&P, Moody's and Fitch)	Commitment Fee Rate
Rating Level 1: at least BBB- and Baa3 and BBB-	0.175%
Rating Level 2: less than BBB- or Baa3 or BBB-	0.250%

In the event of split Rating Levels, the Commitment Fee Rate will be based upon the Rating Level in effect for two of the rating agencies.

(b) The Borrower agrees to pay (or cause to be paid) to the Administrative Agent for the account of each Lender duration fees (the "Duration Fees") in amounts equal to the applicable rate per annum set forth below under the caption "Duration Fees" based upon the Corporate Ratings then in effect, of the aggregate principal amount of the Loans and undrawn Commitment (if any) of such Lender outstanding at the close of business, New York City time, on each date set forth in the grid below.

Duration Fees

Corporate Ratings (S&P, Moody's and Fitch)	90 days after the Initial Closing Date	180 days after the Initial Closing Date	270 days after the Initial Closing Date
Rating Level 1: at least BBB- and Baa3 and BBB-	0.50%	0.75%	1.00%
Rating Level 2: less than BBB- or Baa3 or BBB-	0.75%	1.00%	1.50%

In the event of split Rating Levels, the Duration Fees will be based upon the Rating Level in effect for two of the rating agencies.

(c) The Borrower also agrees to pay (or cause to be paid) to the Administrative Agent, the Arrangers and the Lenders any applicable fees respectively required to be paid to them in such amounts and payable at such times as separately agreed between them in writing, including as set forth in the Arrangers Fee Letter.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Commitment Fees and Duration Fees, in accordance with this Section 2.12. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for any Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted Eurocurrency Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their respective Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone (promptly confirmed in writing) or facsimile or by other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing (unless prepaid) shall be converted to, or continued as, an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing, provided that following the first day that such condition shall cease to exist, such Borrowings may be made as or converted to Eurocurrency Borrowings at the request of and in accordance with the elections of the Borrower.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate);

(ii) subject any Lender to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes, (B) Excluded Taxes, (C) Other Connection Taxes or (D) income taxes on gross or net income, profits or revenue (including value-added or similar Taxes) or franchise taxes); or

(iii) impose on any Lender or the London interbank market any other condition, cost, or expense affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) and so long as such Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable, syndicated credit facilities, then, upon the request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail an explanation of the amount or amounts necessary to compensate such Lender or its respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan (or to convert any ABR Loan into a Eurocurrency Loan) on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(b) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower to replace a Lender pursuant to Section 2.19(b) or Section 9.02(c), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate (without consideration of the Applicable Rate) that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market (without consideration of the Applicable Rate). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after the Borrower's receipt thereof.

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes, provided that if any applicable law (as determined in the good faith discretion of an applicable Withholding Agent (as defined below)) requires the deduction or withholding of any Indemnified Tax from any such payment (including, for the avoidance of doubt, any such deduction or withholding required to be made by the applicable Loan Party or the Administrative Agent, or, in the case of any Lender that is treated as a partnership for U.S. Federal income tax purposes, by such Lender for the account of any of its direct or indirect beneficial owners), the applicable Loan Party, the Administrative Agent, the Lender or the applicable direct or indirect beneficial owner of a Lender (any such person a "Withholding Agent") shall make such deductions and timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions for Indemnified Taxes (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or its beneficial owner, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of Section 2.17(a) above, the Loan Parties shall timely pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) To the extent not paid, reimbursed or compensated pursuant to Section 2.17(a) or (b), the Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable by the Administrative Agent or such Lender (or its beneficial owner), as the case may be, on or with respect to any payment by or on account of any obligation of the Loan Parties under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any

reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority (except for any interest, penalties, or expenses determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or a Lender, as the case may be). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(e) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes by the Loan Parties to a Governmental Authority pursuant to Section 2.17(a), the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Foreign Lender that is entitled to an exemption from or reduction of any applicable withholding tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine that such Lender is not subject to backup withholding or information reporting requirements.

Notwithstanding anything to the contrary in the preceding two sentences, in the case of any withholding tax other than the U.S. Federal withholding Tax, the completion, execution and submission of such forms (other than such documentation set forth in clauses (i) through (v) of this paragraph (f) below) shall not be required if in the Foreign Lender's judgment such completion, execution or submission would subject such Foreign Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Foreign Lender. Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f). If any form or certification previously delivered pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower, any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the U.S. is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the Form of Exhibit H to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (D) the interest payments in question are not effectively connected with the United States trade or business conducted by such Lender (a " U.S. Tax Compliance Certificate ") and (y) duly completed copies of Internal Revenue Service Form W-8BEN,

(iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, U.S. Tax Compliance Certificate, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of such beneficial owners, or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by such Lender pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any material respect, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of such Lender's legal inability to do so.

If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472 (b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Each Fee Receiver hereby represents that it is a Permitted Fee Receiver and agrees to update Internal Revenue Service Form W-9 (or its successor form) or the applicable Internal Revenue Service Form W-8 (or its successor form) upon any change in such Fee Receiver's circumstances or if such form expires or becomes inaccurate or obsolete, and to promptly notify the Borrower and the Administrative Agent if such Fee Receiver becomes legally ineligible to provide such form.

(h) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Borrower pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Indemnified Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided , that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will Lender be required to pay any amount to the Borrower the payment of which would place the Lender in a less favorable net after-Tax position than such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This clause shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Each party's obligations under this Section 2.17 shall survive any assignment of rights by, or the replacement of, a Lender, termination of the Loan Documents and the repayment, satisfaction or discharge of all obligations thereunder.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by them hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.15, 2.16, 2.17 or 9.03, or otherwise) at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 1 New York Plaza, 41st floor, New York, New York 10004 or at such other address that the Administrative Agent shall advise the Borrower in writing, except payments to be made directly to a Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under any Loan Document shall be made in dollars.

(b) Prior to any repayment of any Borrowings hereunder (other than the repayment in full of all outstanding Borrowings on the scheduled date of such repayment), the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by facsimile) of such selection at the times and on the days provided in Sections 2.09 and 2.11, as

applicable; provided that each repayment of Borrowings shall be applied to repay any outstanding ABR Borrowings before any other Borrowings. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid (in accordance with the immediately preceding sentence) or prepaid (in accordance with Section 2.09 and/or 2.11), such payment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each repayment or prepayment of a Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Any amounts received by the Administrative Agent in accordance with this Agreement or another Loan Document (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment under Section 2.11 (which shall be applied in accordance with Section 2.11), or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably to the Guaranteed Obligations as follows: first , to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Guaranteed Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second , to the payment in full of the Guaranteed Obligations (the amounts so applied to be distributed among the Guaranteed Parties pro rata in accordance with the amounts of the Guaranteed Obligations owed to them on the date of any such distribution) and third , to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower or an Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender shall apply any payment that it receives to a Eurocurrency Loan, except (x) on the expiration date of the Interest Period applicable to any such Eurocurrency Loan or (y) in the event, and only to the extent, that there are no outstanding ABR Loans and, in any such event, the Borrower shall pay any break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Guaranteed Obligations in accordance with the terms of this Agreement.

(d) Except to the extent otherwise provided herein: (i) each Borrowing shall be made from the Lenders, each payment of Commitment Fees under Section 2.12(a) shall be made for the accounts of the Lenders, and each termination or reduction of the Commitments under Sections 2.09 and 2.11 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for the account of the relevant Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans made to the Borrower and held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for the accounts of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to them.

(e) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first , towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second , towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(f) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(g) Unless the Administrative Agent shall have received notice from the Borrower, prior to the date on which any payment is due to the Administrative Agent for the account of a Lender that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(h) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), 2.17(d), 2.18(g) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent (or, following the payment of all amounts then due to the Administrative Agent, to the extent the Lenders shall have funded payments to the Administrative Agent in respect of other such amounts, for the benefit of the other Lenders) to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would

not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. [Reserved].

SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fees set forth in Section 2.12(a) shall cease to accrue solely with respect to the portion of the undrawn Commitment of such Defaulting Lender;

(b) the Duration Fees set forth in Section 2.12(b) shall cease to accrue solely with respect to the portion of the undrawn Commitment of such Defaulting Lender; and

(c) the Commitment of such Defaulting Lender and outstanding principal amount of such Defaulting Lender's Loans shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders, or which is referred to in clause (i), (ii) or (iii) of Section 9.02(b), shall require the consent of such Defaulting Lender.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that as of the Effective Date, the Initial Closing Date and any Subsequent Borrowing Date:

SECTION 3.01. Organization; Powers. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority (i) to carry on its business as now conducted and as proposed to be conducted, (ii) to execute, deliver and perform its obligations under each Loan Document to which it is a party and (iii) to effect the Transactions, and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to so qualify, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party and the execution, delivery and performance by each Loan Party of the Loan Documents have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Loan Party's Equity Interests. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any material Requirement of Law applicable to the Borrower or any of its Subsidiaries to the extent failure to comply with which could reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiary, (d) will not violate or result in a material default under any material indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or their respective assets, or give rise to a right thereunder to require any material payment to be made by the Borrower or any of its Subsidiaries or give rise to a right of, or result in, termination, cancelation or acceleration of any material obligation thereunder and (e) will not result in the creation or imposition of any Lien (other than a Lien permitted under Section 6.02) on any asset of the Borrower or any Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders: (i) its consolidated balance sheet and consolidated statements of income, stockholders' equity and cash flows as of and for the fiscal year ended September 28, 2013, reported on by PricewaterhouseCoopers LLP, independent public accountants, and (ii) as of the Initial Closing Date, the other financial statements described in clause (i) of Section 4.02(d) below. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes and consolidated statements of stockholders' equity in the case of the statements referred to in clause (ii) above.

(b) Since September 28, 2013, there has not occurred any event, change or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) The fair value of the assets of the Borrower and its Subsidiaries (both at fair valuation and at present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of the Borrower and its Subsidiaries and the Borrower and its Subsidiaries are able to pay all their liabilities as such liabilities mature and do not have unreasonably small capital with which to carry on their business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 3.05. Properties. (a) The Borrower and each of its Subsidiaries has good title to, or valid leasehold interests in, all the real and personal property that is material to its business, free of all Liens other than Liens permitted by Section 6.02.

(b) The Borrower and each of its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe in any material respect upon the rights of any other Person.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower or any of its Subsidiaries, threatened against or affecting the Borrower or any of its Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, registration or license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any pending or threatened claim with respect to any Environmental Liability or (iv) knows of any conditions or circumstances that could reasonably be expected to form the basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. The Borrower and each of its Subsidiaries is in compliance with (a) all material Requirements of Law applicable to it or its property except with respect to any noncompliance therewith which could not reasonably be expected to result in a Material Adverse Effect and (b) in all material respects, all indentures and material agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or is subject to registration under such Act.

SECTION 3.09. Taxes. The Borrower and each of the Subsidiaries (a) has timely filed or caused to be filed all Tax returns and reports required to have been filed, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, has paid or caused to be paid all Taxes required to have been paid by it, except any Taxes that are being contested in good faith by appropriate proceedings, provided that the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with Financial Accounting Standards Board Accounting Standards Codification 740, Income Taxes, and the failure to pay such Taxes could not reasonably be expected to result in a Material Adverse Effect. No material Tax liens have been filed and no material claims are being asserted with respect to any Taxes.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. None of (i) the Borrower's Quarterly Report on Form 10-Q for the period ended March 29, 2014 or its Annual Report on Form 10-K for the fiscal year ended September 28, 2013, and the other filings of the Borrower made prior to June 9, 2014 with the SEC in 2013 or 2014 (collectively, the " SEC Filings ") or (ii) any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender pursuant to any Loan Document or delivered thereunder (as modified or supplemented by other information then or theretofore furnished by or on behalf of the Borrower to the Administrative Agent in connection herewith), as of the date such disclosures are delivered, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered (unless otherwise updated subsequent thereto, in which case such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time updated).

SECTION 3.12. Insurance. Schedule 3.12 sets forth a description of all insurance (including self-insurance) maintained by or on behalf of the Loan Parties as of the Effective Date. All premiums due in respect of such insurance have been paid. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies or through self-insurance and the Borrower believes that such insurance maintained by or on behalf of the Loan Parties and their subsidiaries is adequate.

SECTION 3.13. Use of Proceeds; Margin Regulations. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X (assuming the accuracy of the representation made by each Lender pursuant to Section 9.17).

SECTION 3.14. Labor Matters. There are no material strikes, lockouts or slowdowns or any other labor disputes against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, or threatened, that could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The hours worked by and payments made to employees of the Borrower or any Subsidiary have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters except as could not reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary, to the extent the failure to do so could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

SECTION 3.15. Subsidiaries. Schedule 3.15 sets forth, as of the Effective Date, (a) a correct and complete list of the name and relationship to the Borrower of each and all of the Borrower's Subsidiaries, (b) a true and complete listing of each class of authorized Equity Interests of the Borrower,

of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable (to the extent such concepts are applicable), and owned beneficially and of record by the Persons identified on Schedule 3.15 , (c) the type of entity of the Borrower and each of its Subsidiaries and (d) a complete and correct list of all joint ventures in which the Borrower or any of its Subsidiaries is a partner. All of the issued and outstanding Equity Interests owned by any Loan Party in its Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and nonassessable.

SECTION 3.16. Event of Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.17. OFAC. None of the Borrower or any of its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee, agent or controlled affiliate of the Borrower or any of its Subsidiaries (a) is, or is owned or controlled by Persons that are, included on the list of "Specially Designated Nationals and Blocked Persons" or (b) is otherwise currently the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (" OFAC ").

SECTION 3.18. Money Laundering, FCPA and Counter-Terrorist Financing Laws. Each Loan Party is in compliance, in all material respects, with the Bank Secrecy Act, as amended by Title III of the PATRIOT Act, the United States Foreign Corrupt Practices Act of 1977, as amended, and all other applicable anti-money laundering and counter terrorist financing laws and regulations.

SECTION 3.19. Solvency. The Borrower and its Subsidiaries are, as of the Initial Closing Date, upon giving effect to the Transactions and as of each date of making the Loans and the application of proceeds thereof, on a consolidated basis, Solvent.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The Lenders' Commitments shall not become effective hereunder until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Commitment Termination Date:

(a) Credit Agreement and Guarantee Agreement. The Administrative Agent (or its counsel) shall have received from each party hereto and each party to the Guarantee Agreement a counterpart of this Agreement and the Guarantee Agreement, respectively, signed on behalf of each party hereto and thereto, respectively (or written evidence reasonably satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission of a signed signature page) that such party has signed a counterpart of this Agreement and the Guarantee Agreement).

(b) Closing Certificates; Certified Certificates of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each applicable Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of such Loan Party certified by the relevant

authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, and (ii) a long form good standing certificate for such Loan Party from its jurisdiction of organization.

(c) Fees and Expenses . The Lenders, the Administrative Agent, the Syndication Agent and the Arrangers shall have received all fees required to be paid and due on the Effective Date, and all expenses for which invoices have been presented at least 2 business days prior to the Effective Date, on or prior the Effective Date (including, without limitation, amounts then payable under the Arrangers Fee Letter).

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Initial Closing Date. The obligations of the Lenders to make the Initial Loans hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Commitment Termination Date:

(a) Effective Date . The Effective Date shall have occurred.

(b) Other Loan Documents . The Administrative Agent (or its counsel) shall have received copies of the Guarantor Joinder Agreement duly executed by each Subsidiary (if any) required to do so in accordance with clause (b) of the definition of "Guarantee Requirement", together with copies of the other appropriate documents specified therein.

(c) Offer Conditions . The Offer Conditions (as defined in the Acquisition Agreement (as of July 1, 2014)) shall have been satisfied or (subject to the following) waived in accordance with the terms and conditions of the Acquisition Agreement (as of July 1, 2014), and no provision of the Acquisition Agreement or any other Acquisition Document (including such Offer Conditions) shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its Subsidiaries shall have been provided thereunder, in each case which is materially adverse to the interests of the Lenders without each Arranger's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). Without limiting the foregoing, it is understood that any modification or waiver of the Minimum Condition (as defined in the Acquisition Agreement) under the Tender Offer Documents shall be considered materially adverse to the interests of the Lenders.

(d) Financial Statements . The Administrative Agent shall have received: (i) unaudited consolidated and (to the extent publicly available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for each subsequent fiscal quarter ended subsequent to September 28, 2013 and at least 45 days prior to the Initial Closing Date; (ii) to the extent provided to the Borrower by the Target or otherwise publicly available prior to the Initial Closing Date, unaudited consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to June 29, 2013 and at least 45 days prior to the Initial Closing Date; and (iii) if, and to the extent required by Rule 3-05 of Regulation S-X, customary pro forma financial statements of the Borrower which meet the requirements of Regulation S-X under the Securities Act and all other accounting rules and regulations of the SEC promulgated thereunder and required to be included in a Registration Statement under such Securities Act on Form S-3.

(e) Fees and Expenses . The Lenders, the Administrative Agent, the Syndication Agent and the Arrangers shall have received all fees required to be paid and due on the Initial Closing Date, and all expenses for which invoices have been presented at least two Business Days prior to the Initial Closing Date, on or prior the Initial Closing Date.

(f) Opinions, Officer's Certificates and Borrowing Request . The Administrative Agent shall have received (in each case dated as of the Initial Closing Date): (i) a Solvency Certificate, (ii) a Borrowing Request in accordance with Section 2.03, (iii) an officer's certificate, signed by a Responsible Officer of the Borrower that there has been no change to the matters previously certified pursuant to Section 4.01 (b) (or otherwise providing updates to such certifications) and that each of the conditions precedent contained in Sections 4.02(c), (h) and (i) have been satisfied as of the Initial Closing Date and (iv) a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Initial Closing Date) of each of (A) Davis Polk & Wardwell LLP, counsel for the Borrower and the Loan Parties, and (B) Read Hudson, Vice President, Associate General Counsel and Secretary of the Borrower, in each case covering such customary matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request and in form reasonably acceptable to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinions.

(g) "Know Your Customer" Requirements . At least three Business Days prior to the Initial Closing Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent reasonably requested by any Lender at least ten Business Days prior to the Initial Closing Date.

(h) Representations and Warranties . The Acquisition Agreement Representations and the Specified Representations shall be shall be true and correct as of the Initial Closing Date.

(i) Acquired Business Material Adverse Effect . Except as otherwise disclosed in (a) the Target's Annual Report on Form 10-K for the fiscal year ended June 29, 2013, the Target's Quarterly Reports on Form 10-Q for the quarterly periods ended September 28, 2013, December 28, 2013 and March 29, 2014, the Target's Current Reports on Form 8-K filed since the date of filing of the Target's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 and prior to the date hereof or the Target's proxy statement for the 2013 annual meeting of the Target's stockholders, the relevance of such documents being reasonably apparent on its face, but excluding any risk factor disclosure and disclosure of risks included in any "forward looking statements" disclaimer or other general statements included in such Company SEC Documents to the extent they are predictive or forward looking in nature, or (b) the Company Disclosure Letter delivered to the Arrangers on June 9, 2014, there has not occurred since June 29, 2013 any Acquired Business Material Adverse Effect or any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Acquired Business Material Adverse Effect. In this paragraph, each capitalized term that is not defined in any other provision in this Agreement shall have the meaning given to such term in the Acquisition Agreement (as of July 1, 2014).

SECTION 4.03. Subsequent Borrowing Dates. The obligations of the Lenders to make a Loan hereunder after the Initial Closing Date shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Availability Termination Date:

(a) The Initial Closing Date shall have occurred.

(b) The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

(c) The Specified Representations shall be shall be true and correct as of such Subsequent Borrowing Date.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for prompt delivery to each Lender:

(a) as soon as possible, but in any event within 75 days after the end of each fiscal year of the Borrower, the Borrower's audited consolidated balance sheet and audited consolidated statements of operations, stockholders' equity and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the Borrower's unaudited consolidated balance sheet and unaudited consolidated statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by the Chief Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery or deemed delivery of financial statements under paragraph (a) or (b) above (or, in the case of any such delivery under paragraph (a) above, within 75 days after the end of the applicable fiscal year of the Borrower) a certificate of the Chief Financial Officer of the Borrower substantially in the form of Exhibit E certifying (i) (solely in the case of financial statements delivered pursuant to paragraph (b) above) such financial statements as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto,

(iii) setting forth reasonably detailed calculations demonstrating compliance with the covenants contained in Sections 6.09 and 6.10 and, if as of the date of such financial statements the Borrower's consolidated financial statements include the results of any Variable Interest Entity that is not a "Subsidiary" for purposes hereof, including a statement in sufficient detail of amounts in respect of Variable Interest Entities excluded in calculating such covenants, and (iv) stating whether any change in GAAP or in the application thereof that applies to the Borrower or any of its consolidated Subsidiaries has occurred since the later of the date of the Borrower's most recent audited financial statements referred to in Section 3.04 and the date of the most recent prior certificate delivered pursuant to this paragraph (c) indicating such a change and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under paragraph (a) of this Section, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their audit of such financial statements of any failure of the Borrower to comply with the terms, covenants, provisions or conditions of Section 6.09 or Section 6.10 insofar as they relate to accounting matters and, if such accounting firm has obtained such knowledge of any failure to comply, a statement as to the nature thereof (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than registration statements on Form S-8 or any similar or successor form) filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally, as the case may be;

(f) promptly after Moody's, S&P or Fitch shall have announced (i) a change in the Facility Rating or the Corporate Rating or in any rating established or deemed to have been established for any of the Covered Notes, (ii) that it shall no longer maintain a Facility Rating or a Corporate Rating, (iii) a change of its rating system or (iv) that it shall cease to be in the business of issuing credit facility ratings or corporate credit ratings, written notice of such development or rating change;

(g) promptly following any reasonable request therefor from the Administrative Agent, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Loan Parties or any of the ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Loan Parties and/or the ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices promptly after receipt thereof; and

(h) promptly following any reasonable request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement, as the Administrative Agent (on behalf of any Lender) may reasonably request.

Information required to be delivered pursuant to Sections 5.01(a), (b), (e) and (f) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent that such information has been posted on the SEC website on the Internet at www.sec.gov, or at another website identified in such notice and accessible by the Lenders without charge, provided that such notice may be included in a certificate delivered pursuant to Section 5.01(c).

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for prompt distribution to each Lender through the Administrative Agent) written notice promptly, but in any event within five Business Days of, any of the Chief Executive Officer, the President, the General Counsel or the Chief Financial Officer of the Borrower obtaining actual knowledge of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Chief Financial Officer or another executive officer of the Borrower or any Subsidiary, affecting the Borrower or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in a liability in excess of $50,000,000;

(d) any event, notice or circumstance or any correspondence with any Governmental Authority (including with respect to any release into the indoor or outdoor environment of any Hazardous Material that is required by any applicable Environmental Law to be reported to a Governmental Authority) which could reasonably be expected to lead to any Material Adverse Effect; and

(e) any other development (including notice of any Environmental Liability) that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of the Chief Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause its Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or other permitted disposition thereof under Section 6.04.

SECTION 5.04. Payment of Obligations. Each Loan Party will, and will cause its Subsidiaries to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before such liabilities shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) no attempt is being made to effect collection, or such contest effectively suspends collection, of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (i) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) in the case of each Loan Party, permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent or any Lender), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested (but no more frequently than annually unless an Event of Default exists) and all with a representative of the Borrower present. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' and their respective Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

SECTION 5.07. Compliance with Laws. Each Loan Party will, and will cause each of its Subsidiaries to, comply with all Requirements of Law with respect to it or its property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect or where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.08. Use of Proceeds; Margin Regulations. (a) The proceeds of the Initial Loan will be used to purchase Target Shares pursuant to the Tender Offer and to pay fees and expenses in connection with the Transactions. The proceeds of any Loans made on any Subsequent Borrowing Date will be used to provide funding for additional consideration, fees and expenses that are then payable or are reasonably expected to be payable in connection with (x) the purchase of any shares of the Target tendered during any subsequent offering period pursuant to the Acquisition Documents (if applicable) and (y) the consummation of the Merger. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X (assuming the accuracy of the representation made by each Lender pursuant to Section 9.17) or for the purpose of financing any unsolicited offer for the Equity Interests of any Person or any hostile acquisition. The Borrower will, and will cause each Subsidiary to, perform such acts and deliver such documents that any Lender or the Administrative Agent may reasonably request to ensure compliance with the Regulations of the Board, including Regulation T, U and X (including promptly completing, executing and delivering to each Lender Form FR U-1 or (as applicable to such Lender) Form FR G-3 (*Statement of Purpose for an Extension of Credit Secured by Margin Stock*)).

(b) The Borrower will not directly or indirectly use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds of the Loan to any Person, for the purpose of financing activities or business of or with any Person, or in any country or territory that, at the time of such financing, is the subject of any U.S. sanctions administered or enforced by OFAC, except to the extent licensed or otherwise approved by OFAC.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 5.09. Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies or through self-insurance, (i) insurance or self-insurance in such amounts (with no greater risk retention) and against such risks as is considered adequate by the Borrower, in its good faith judgment, and (ii) all other insurance as may be required by law. The Borrower will furnish to the Administrative Agent, upon the reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.10. Consummation of Merger. The Borrower will consummate as promptly as practical following the Initial Closing Date (including filing a proxy (or information) statement with the SEC within 10 Business Days of consummation of the Tender Offer if such proxy (or information) statement is required to consummate the Merger) the Merger.

SECTION 5.11. Further Assurances. The Borrower will, and will cause each Subsidiary to, execute any and all further documents, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, to cause the Guarantee Requirement to be and remain satisfied at all times or otherwise to give effect to the provisions of the Loan Documents, all at the expense of the Loan Parties.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. (a) The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the Effective Date and set forth on Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided that (A) such Indebtedness shall not have been transferred or pledged to any other Person (other than the Borrower or any Subsidiary) and (B) any such Indebtedness owing by any Loan Party shall be subordinated to the Obligations on terms customary for intercompany subordinated Indebtedness, as reasonably determined by the Administrative Agent;

(iv) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary; provided that the Indebtedness so guaranteed shall not be prohibited by this Section;

(v) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, Synthetic Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets, and Refinancing Indebtedness in respect thereof; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(vi) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person that is assumed by any Subsidiary in connection with an acquisition of assets by such Subsidiary, and Refinancing Indebtedness in respect thereof; provided that (A) such original Indebtedness exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) or such assets being acquired and (B) neither the Borrower nor any Subsidiary (other than such Person or the Subsidiary with which such Person is merged or consolidated or that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness;

(vii) performance bonds, bid bonds, surety bonds, appeal bonds, completion Guarantees and similar obligations, in each case provided in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or its Subsidiaries or in connection with judgments that do not result in a Default or an Event of Default;

(viii) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness under Swap Agreements permitted under Section 6.06;

(x) Capital Lease Obligations in connection with any Sale/Leaseback Transactions;

(xi) Indebtedness owed in respect of overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds;

(xii) Indebtedness consisting of indemnification, adjustment of purchase price, earnout or similar obligations (and Guarantees of such Indebtedness), in each case, incurred in connection with the disposition of any business, assets or a Subsidiary of the Borrower, other than Guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing or otherwise in connection with such acquisition; provided , however , that (A) such Indebtedness is not reflected on the balance sheet of the Borrower or any Subsidiary prepared in accordance with GAAP (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (A)) and (B) the maximum aggregate liability in respect of all such Indebtedness shall not exceed the gross proceeds, including the fair market value of non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time such proceeds are received and without giving effect to any subsequent changes in value), actually received by the Borrower and the Subsidiaries in connection with such disposition;

(xiii) (A) Guarantees by Foreign Subsidiaries of foreign third party grower obligations incurred in the ordinary course of business in an aggregate amount outstanding at any time, taken together with the grower obligations referred to in clause (B), not to exceed $500,000,000;

provided that each such Guarantee incurred by a Foreign Subsidiary shall be solely in respect of obligations of its own growers or the growers of a Subsidiary that is organized under the laws of the same nation as such Foreign Subsidiary; (B) Guarantees by the Borrower or any Subsidiary Guarantor of foreign third party grower obligations incurred in the ordinary course of business in an aggregate amount outstanding at any time not to exceed $100,000,000; and (C) Guarantees by the Borrower or any Subsidiary Guarantor of the obligations of third party growers located in the United States incurred in the ordinary course of business in an aggregate amount outstanding at any time not to exceed $200,000,000;

(xiv) customer deposits and advance payments received in the ordinary course of business and consistent with past practices from customers for goods purchased in the ordinary course of business;

(xv) Securitization Transactions the aggregate amount of which (as determined in accordance with the second sentence of the definition of Securitization Transaction) shall not exceed $500,000,000 at any time outstanding, provided that as of the date of the establishment of any Securitization Transaction no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(xvi) Indebtedness owing by any SPE Subsidiary to the Borrower or any other Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary in connection with a Securitization Transaction permitted pursuant to clause (xv) above;

(xvii) Indebtedness of Foreign Subsidiaries and Guarantees by the Borrower thereof not to exceed $500,000,000 at any time outstanding;

(xviii) other unsecured Indebtedness; provided that the aggregate principal amount of such unsecured Indebtedness of Subsidiaries outstanding under this clause (xviii) at any time, together with the aggregate principal amount of secured Indebtedness outstanding under clause (xix) at such time, shall not exceed 15% of Consolidated Net Tangible Assets; and

(xix) Indebtedness of the Borrower or any Subsidiary secured by Liens permitted under Section 6.02(xiv); provided that the aggregate principal amount of Indebtedness outstanding under this clause (xix) at any time, together with the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under clause (xviii) at such time, shall not exceed 15% of Consolidated Net Tangible Assets.

(b) Notwithstanding any provision of paragraph (a) of this Section, no Subsidiary shall be liable for any Material Indebtedness of the Borrower, under any Guarantee or otherwise, unless it shall also Guarantee the Obligations on terms, and under documentation, reasonably satisfactory to the Administrative Agent.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of the Borrower or any Subsidiary existing on the Effective Date and set forth on Schedule 6.02 (including any Lien that attaches by law to the proceeds thereof); provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the Effective Date or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(iv) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset, including any Lien that attaches by law to the proceeds thereof, of any Person that becomes a Subsidiary or is merged or consolidated with the Borrower or any Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary or is so merged or consolidated securing Indebtedness permitted under Section 6.01(a)(vi); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition, merger or consolidation or the date such Person becomes a Subsidiary, as the case may be, or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, including any Lien that attaches by law to the proceeds thereof; provided that (A) such Liens secure Indebtedness permitted by clause (a)(v) of Section 6.01, (B) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and any financing costs associated therewith and (D) such Liens shall not apply to any other property or asset of the Borrower or any Subsidiary;

(vi) in connection with the sale or transfer of all the Equity Interests in a Subsidiary in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(vii) in the case of any Subsidiary that is not a wholly-owned Subsidiary, any put and call arrangements, drag-along and tag-along rights and obligations, and transfer restrictions related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(viii) any Lien on assets of any Foreign Subsidiary; provided that such Lien shall secure only Indebtedness or other obligations of such Foreign Subsidiary, or any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary, permitted hereunder;

(ix) reservations, limitations, provisos and conditions expressed in any original grant from any federal Canadian Governmental Authority (in the case of Subsidiaries organized under the laws of Canada);

(x) Liens arising under operating leases which are subject to the Personal Property Security Act (Alberta);

(xi) Liens arising out of any Sale/Leaseback Transactions;

(xii) Liens on cash, cash equivalents or marketable securities of the Borrower or any Subsidiary securing obligations of the Borrower or any Subsidiary under Swap Agreements permitted under Section 6.06;

(xiii) sales or other transfers of accounts receivable, payment intangibles and related assets pursuant to, and Liens existing or deemed to exist in connection with, Securitization Transactions permitted under Section 6.01(a)(xv); and

(xiv) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount not to exceed, together with the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under Section 6.01(a)(xviii) at such time, 15% of Consolidated Net Tangible Assets.

SECTION 6.03. Fundamental Changes; Business Activities. (a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or transfer all or substantially all its assets to any Person, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) any Subsidiary may merge into or transfer all or substantially all its assets to another Subsidiary, (ii) any Person acquired in a transaction not otherwise prohibited by this Agreement may merge into or consolidate with, or transfer all or substantially all its assets to, (x) any Subsidiary in a transaction in which the surviving or acquiring entity is a Subsidiary, (y) any special purpose Subsidiary formed for the purpose of effecting an acquisition and not conducting any business or holding assets other than de minimis assets may merge into or consolidate with any Person to be acquired in a transaction not otherwise prohibited by this Agreement, and (z) the Borrower in a transaction in which the surviving or acquiring entity is the Borrower, (iii) any Subsidiary may merge into or consolidate with or transfer all or substantially all its assets to any Person in a transaction permitted under Section 6.04 in which the surviving or acquiring entity is not a Subsidiary, (iv) any Subsidiary may merge into or consolidate with or transfer all or substantially all its assets to the Borrower in a transaction in which the surviving or acquiring entity is the Borrower, and (v) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders.

(b) The Borrower will not, nor will it permit any Subsidiary to, engage, to any material extent, in any business other than (i) the production, marketing and distribution of food products, any related food or agricultural products, processes or business, the production, marketing and distribution of renewable fuels, neutraceuticals, biotech products and other renewable products (or by-products), any other business in which the Borrower or any Subsidiary was engaged on the Effective Date, and any business related, ancillary or complementary to the foregoing, (ii) transfers to and agreements with SPE Subsidiaries relating to Securitization Transactions and (iii) in the case of SPE Subsidiaries, Securitization Transactions and transactions incidental or related thereto.

SECTION 6.04. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, transfer, lease or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, all or substantially all the assets of the Borrower and the Subsidiaries, taken as a whole, except that the Borrower or any Subsidiary may transfer, lease or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, assets in each fiscal year if the cumulative book value of such assets in any fiscal year is less than 25% of the Borrower's Total Assets at the beginning of such fiscal year.

SECTION 6.05. [Reserved].

SECTION 6.06. Swap Agreements. The Borrower will not, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or a Subsidiary has actual exposure and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability, Indebtedness or investment of the Borrower or any Subsidiary; provided , that the Borrower may enter into put and call option agreements in order effectively to fix price ranges for the purchases of shares of the Borrower's capital stock to be made pursuant to share repurchase programs approved by its board of directors.

SECTION 6.07. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the ordinary course of business that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and the Subsidiaries not involving any other Affiliate, (c) any Restricted Payment or (d) compensation and indemnification of, and other employment arrangements with, directors, officers and employees of the Borrower or such Subsidiary entered in the ordinary course of business.

SECTION 6.08. [Reserved].

SECTION 6.09. Interest Expense Coverage Ratio. The Borrower will not permit the ratio of (i) Consolidated EBITDA to (ii) Consolidated Cash Interest Expense for any period of four consecutive fiscal quarters to be less than 3.75 to 1.00.

SECTION 6.10. Debt to Capitalization Ratio. The Borrower will not permit the Debt to Capitalization Ratio to be more than 0.60 to 1.00 as of the last day of any fiscal quarter; provided , however , that following the Initial Closing Date until and including the end of the first full fiscal quarter of the Borrower following the Initial Closing Date, the Debt to Capitalization Ratio shall not exceed 0.65 to 1.00.

ARTICLE VII

Events of Default

If any of the following events (any such event, an " Event of Default ") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days or more;

(c) any representation, warranty or statement made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report,

certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any representation, warranty or statement qualified by materiality, in any respect) when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Loan Party's existence), 5.08 or Article VI of this Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article), and, except as otherwise provided in such Loan Document, such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Borrower;

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (or, if any grace periods shall be applicable, after the expiration of such grace periods);

(g) any event or condition occurs (including the triggering of any change in control or similar event with respect to the Borrower) that results in any Material Indebtedness becoming due prior to its scheduled maturity or the effect of which default or other event or condition is to cause, or to permit the holder or holders of any Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Indebtedness to become due prior to its scheduled maturity or to require, with the giving of notice if required, any Material Indebtedness to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity, provided that this paragraph (g) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement); or there shall occur any event that constitutes a default, amortization event, event of termination or similar event under or in connection with any Securitization Transaction the obligations in respect of which constitute Material Indebtedness, or the Borrower or any Subsidiary shall fail to observe or perform any term, covenant, condition or agreement contained in or arising under any such Securitization Transaction, if, as a result of such event or failure, the lenders or purchasers thereunder or any agent acting on their behalf shall cause or be permitted to cause (with or without the giving of notice, the lapse of time or both) such Securitization Transaction or the commitments of the lenders or purchasers thereunder to terminate or cease to be fully available;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, liquidation, winding up, dissolution, reorganization, examination, suspension of general operations or other relief in respect of a Loan Party or any Material Subsidiary or its debts, or of a substantial part of their assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or more or an order or decree approving or ordering any of the foregoing shall be entered;

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

(j) any Loan Party or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $50,000,000 shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, is reasonably likely to have a Material Adverse Effect;

(m) [reserved];

(n) a Change in Control shall occur; or

(o) the Guarantee Agreement shall fail to remain in full force or effect or any action shall be taken by any Loan Party to discontinue or to assert the invalidity or unenforceability of the Guarantee Agreement, or any Loan Party shall deny that it has any further liability under the Guarantee Agreement to which it is a party, or shall give notice to such effect,

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Loan Parties, take either or both of the following actions, at the same or different times: at any time after the Initial Closing Date, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; provided , however , that in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and continuance of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as third party beneficiaries of any of such provisions.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or believed by the Administrative Agent in good faith to be necessary) or in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, genuineness or accuracy of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any representation, notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying

thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts, other than to the extent a court of competent jurisdiction determines by final and nonappealable judgment liability to have resulted from the gross negligence or wilful misconduct of the Administrative Agent.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time upon notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) in the absence of a continuing Event of Default, to appoint a successor. If no successor shall have been so appointed by the Borrower and the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a commercial bank with an office in New York, New York, or an Affiliate of any such commercial bank, in either case acceptable to the Borrower in the absence of a continuing Event of Default (such acceptance not to be unreasonably withheld or delayed). Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges, obligations and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed in writing between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, including making the representation set forth in Section 9.17. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein to the contrary, (i) neither the Arrangers nor any Person named on the cover page of this Agreement as a Syndication Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, and (ii) each Loan Party agrees not to make, and hereby waives, any claims based on any alleged fiduciary duty on the part of the Administrative Agent or any of the Arrangers.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or by other electronic transmission, as follows:

(i) if to any Loan Party, to the Borrower at:

2200 Don Tyson Parkway
Springdale, Arkansas 72762
Attention: Susan White
Telecopy No.: (479) 757-6875
email: susan.white@tyson.com

with a copy to:

2200 Don Tyson Parkway
Springdale, Arkansas 72762
Attention: R. Read Hudson
Telecopy No.: (479) 757-6563
email: read.hudson@tyson.com

(ii) if to the Administrative Agent, to:

Morgan Stanley Senior Funding, Inc.
1 New York Plaza, 41st floor
New York, New York 10004
Attention: Global Loans Services Agency Team
Telecopy No.: (212) 507-6680
email: msagency@morganstanley.com

(iii) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile or by other electronic transmission shall be deemed to have been given when confirmed by telephone, facsimile or email, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of such change by a Lender, by notice to the Borrower and the Administrative Agent). Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower (on behalf of itself and the other Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice to or demand on the Borrower or any Loan Party in any case shall entitle the Borrower or any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon (other than the default rate of interest set forth in Section 2.13(c) on such Loans), or reduce or forgive any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan or any date for the payment of any interest or fees payable hereunder, or reduce or forgive the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change the order of payments specified in Section 2.18(c) or change Section 2.18(e) or (f) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Commitments), or (vi) except as otherwise expressly

permitted hereunder, permit any Loan Party to assign its rights hereunder, release any Loan Party from its Guarantee under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement or this Agreement) or limit its liability in respect of such Guarantee without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Notwithstanding the foregoing or any other provision of this Agreement, in the event that the terms of this Agreement are required to be modified as specified in the applicable provisions of the Arrangers Fee Letter, then this Agreement shall be deemed modified (to the extent not adverse to the Lenders) in accordance therewith (and subject to the terms therein), effective immediately upon the written notice thereof being given by the Administrative Agent to the Borrower and the Lenders without requiring any other action to be taken hereunder.

(c) In connection with any proposed amendment, modification, waiver or termination (a " Proposed Change ") requiring the consent of each Lender or each affected Lender, if the consent of Lenders having outstanding Loans and unused Commitments representing at least 66% of the sum of the total outstanding Loans and unused Commitments at such time shall be obtained (calculated after excluding the outstanding principal amount of Loans and the Commitments of any Defaulting Lenders), but the consent to such Proposed Change of other Lenders whose consent is required shall not be obtained (any such Lender whose consent is necessary but has not been obtained being referred to as a " Non-Consenting Lender "), then, the Borrower may, at their sole expense and effort, upon notice to any such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee acceptable to the Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent to such assignment of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) after giving effect to such assignment (and any simultaneous assignments by other Non-Consenting Lenders), sufficient consents shall have been obtained to effect such Proposed Change, (iii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Loan Parties (in the case of all other amounts) and (iv) the Loan Parties or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary in this Section 9.02, if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly if such amendment is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof by the Lenders.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay within thirty (30) days after receipt of a reasonably detailed, written invoice therefor, together with documentation supporting such reimbursement requests, (i) all reasonable and documented out-of-pocket expenses (including expenses incurred in connection with due diligence) incurred by the Administrative Agent, the Syndication Agent, the Arrangers and their respective Affiliates (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agent for all such Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the

Administrative Agent may deem appropriate in its good faith judgment), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (but limited, in the case of legal fees and expenses, and without duplication of such legal fees and expenses that are reimbursed pursuant to clause (a)(i) above, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout or restructuring (and related negotiations) in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Syndication Agent, the Arrangers and each Lender and their Affiliates and the respective Related Parties of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, (provided that in the case of legal fees and expenses, the Borrower shall only be responsible for the reasonable and documented fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Indemnitees, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Indemnitees, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto (any of the foregoing in clauses (i) through (iii), a " Proceeding "), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or wilful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee's Related Parties), (y) the Administrative Agent, the Syndication Agent, the Arrangers or the Lenders have been indemnified under another provision of the Loan Documents or (z) such losses, claims, damages, liabilities or related expenses relate to disputes solely among the Indemnitees that are not arising out of any act or omission by the Borrower or any Affiliate of the Borrower, other than claims against any agent, Arranger, bookrunner or other similar role under this Agreement in its capacity as such. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. All amounts due under this Section 9.03(b) shall be payable by the Borrower within 30 days (x) after written demand thereof, in the case of any indemnification claim and (y) after receipt of a reasonable detailed, written invoice therefor, together with documentation supporting such reimbursement requests, in the case of reimbursement of costs and expenses.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section and without limiting the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, (i) no party shall assert, and each party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this clause (i) shall limit the indemnification obligations of the Borrower under this Section 9.03 to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder, and (ii) no party shall be liable for any damages arising from the use by unintended recipients of information or other materials obtained through electronic, telecommunications or other information transmission systems unless such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or wilful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee's Related Parties) or such other party.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Borrower shall not be liable for any settlement of any Proceeding effectuated without the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with the Borrower's written consent, or if there is a final judgment by a court of competent jurisdiction against an Indemnitee in any such Proceeding for which the Borrower is required to indemnify such Indemnitee pursuant to this Section 9.03, the Borrower agrees to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and related expenses by reason of such settlement or judgment in accordance with this Section 9.03. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnitee from all liability arising out of such Proceeding or (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such Indemnitee. Notwithstanding the above in this Section 9.03, each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower under this Section 9.03 to such Indemnitee for any losses, claims, damages, liabilities or related expenses to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (other than the Borrower, its affiliates, any natural person, any Defaulting Lender or any Competitor) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans) with the prior written consent (such consent not to be unreasonably withheld or delayed) of: (A) the Borrower, provided that no consent of the Borrower shall be required for (I) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or (II) (x) prior to the Initial Closing Date, if an Event of Default under clause (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing or (y) on or after the Initial Closing Date, if an Event of Default has occurred and is continuing, any other assignee (it being agreed that, following such assignment, the Borrower shall be promptly notified thereof by the Administrative Agent); and provided further that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof and (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund. Notwithstanding the foregoing, any Person that is a Fee Receiver but not a Permitted Fee Receiver shall not be an assignee without the written consent of the Borrower and the Administrative Agent (whether or not an Event of Default has occurred) (which consent may be withheld in the Borrower's and the Administrative Agent's sole discretion).

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent shall otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor), together with a processing and recordation fee of $3,500, provided that assignments made pursuant to Section 2.19(b) shall not require the signature of the assigning Lender to become effective; (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any Tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and (E) prior to the Availability Termination Date, no Lender may assign any portion of its undrawn Commitment to any Person other than an Investment Grade Lender. Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent (x) shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and (y) shall have no liability with respect to any assignment or participation made to a person that is a Competitor, it being understood that the Administrative Agent shall confirm that the requirements of any Assignment and Assumption are satisfied.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03) and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Administrative Agent and its affiliates and, with respect to its own position, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any Tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(vi) The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries or any Person that would be a Fee Receiver but not a Permitted Fee Receiver, unless such Fee Receiver receives written consent of the Borrower and the Administrative

Agent (which consent may be withheld in the Borrower's and the Administrative Agent's sole discretion) or any Competitor) (such Person, a " Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such participation shall not increase the obligations of any Loan Party under any Loan Document, except as contemplated below, and (D) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.17(d) with respect to any payments made by such Lender to its Participant(s).

(iii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clauses (c)(iii) and (v) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent (but no greater than) as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant shall be subject to Sections 2.18 (f) and 2.19 as though it were a Lender.

(iv) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower and solely for tax purposes, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(v) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16, 2.17 or 9.08 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, provided that the Participant shall be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under clause (b).

(d) Any Lender may at any time, without the consent of the Borrower or the Administrative Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations

to a Federal Reserve Bank or a central bank of any OECD nation , and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower and the other Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters or Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by electronic transmission (including in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter or commitment advices submitted by them (but do not supersede any other provisions of any such commitment letter or related fee letter that are not by the terms of such documents superseded by the terms of this Agreement upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). This Agreement shall become effective as provided in Section 4.01, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any of and all obligations of the Loan Parties now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to the conflict of laws principles thereof. Notwithstanding the foregoing, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof the Borrower (or an Affiliate) have the right (without regard to any notice requirement) to terminate the Borrower's (or its Affiliates') obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Maryland; provided , further , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against the Administrative Agent, the Arrangers or the Lenders or to which the Administrative Agent, the Arrangers or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and the Borrower hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding to enforce any Guarantee or security interest against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED,

EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. (a) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep and shall keep such Information confidential and the disclosing party shall be responsible for any failure of such Persons to abide by this Section 9.12), (b) to the extent requested by any regulatory authority (including the Financial Industry Regulatory Authority and all successors thereto), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document, (f) subject to an agreement containing provisions not less restrictive than those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than to any Competitor or any other prospective assignee or Participant to whom the Borrower has affirmatively declined to provide its consent (to the extent such consent is required under this Agreement) to the assignment or participation of Loans or commitments under this Agreement) or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Loan Party that is not to the knowledge of the receiving party in violation of any confidentiality restrictions and (i) to the extent necessary in order to obtain CUSIP numbers with respect to the Loans, to the CUSIP Service Bureau or any similar agency. For the purposes of this Section, " Information " means all information received from a Loan Party and/or its Related Parties or representatives relating to any Loan Party, its Subsidiaries or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party and/or its Related Parties or representatives, provided that, in the case of information received from the Borrower and/or its Related Parties or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential or is required to be delivered by a Loan Party hereunder. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information as defined in Section 9.12(a) furnished to it pursuant to this Agreement may include material non-public Information concerning the Loan Parties and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public Information and that it will handle such material non-public Information in accordance with those procedures, applicable law, including Federal and state securities laws, and the terms hereof.

(c) All information, including waivers and amendments, furnished by the Loan Parties, their Related Parties or representatives or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public Information about the Loan Parties and their Related Parties or their respective securities. Accordingly, each Lender represents to the Borrower (on behalf of the Loan Parties) and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive Information that may contain material non-public Information in accordance with its compliance procedures, applicable law and the terms hereof.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " PATRIOT Act ") hereby notifies the Loan Parties that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the names and addresses of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

SECTION 9.14. No Fiduciary Relationship. The Loan Parties agree that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Loan Parties, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. Release of Guarantees. (a) A Subsidiary Loan Party (other than the Borrower) shall be automatically released from its obligations under the Loan Documents upon the consummation of any transaction permitted by this Agreement as a result of which (i) such Subsidiary Loan Party shall cease to be a Subsidiary and (ii) each other Guarantee by such Subsidiary Loan Party of (x) any Material Indebtedness of the Borrower and (y) the Indebtedness under the Existing Credit Agreement shall be released.

(b) If (i) the 2016 Notes shall be redeemed, irrevocably defeased, prepaid or repaid in full, (ii) TFM's Guarantee of the 2016 Notes shall have been terminated or (iii) TFM shall have been merged into the Borrower with the Borrower as the surviving entity, then, subject to the further condition that TFM at such time shall not be liable, directly or contingently, under any Guarantee for (x) Material Indebtedness of the Borrower or (y) Indebtedness under the Existing Credit Agreement (unless such Guarantee of other Material Indebtedness and/or of Indebtedness under the Existing Credit Agreement shall also be released at such time), the Guarantee of TFM under the Guarantee Agreement shall be automatically released.

(c) In connection with any termination or release pursuant to this Section, the Administrative Agent, upon receipt of any certificates or other documents reasonably requested by it to confirm compliance with this Agreement, shall promptly execute and deliver to the Borrower or the applicable Loan Party, at the Borrower's expense, all documents that the Borrower or such Loan Party shall reasonably request to evidence such termination or release. The Lenders hereby irrevocably authorize the Administrative Agent to take all actions specified in this Section 9.16.

SECTION 9.17. Regulation U Representation by Lenders. Each Lender represents to the Borrower, the Administrative Agent and the other Lenders that such Lender in good faith is not relying upon any "margin stock" (as defined in Regulation U of the Board) as collateral for the extension or maintenance of the credit provided for in this Agreement or, that if such Lender is so relying, that the amount of credit extended to the Borrower does not exceed the maximum loan value of the collateral which indirectly secures such credit, as determined by such Lender in accordance with the requirements of Regulation U.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

TYSON FOODS, INC.,

By: /s/ Susan White
Name: Susan White
Title: Vice President and Treasurer

[Signature Page to 364-Day Bridge Term Loan Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

[Signature Page to 364-Day Bridge Term Loan Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

[Signature Page to 364-Day Bridge Term Loan Agreement]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Tony Yung
Name: Tony Yung
Title: Executive Director

[Signature Page to 364-Day Bridge Term Loan Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Simone G. Vinocour McKeever
Simone G. Vinocour McKeever
Authorized Signatory

[Signature Page to 364-Day Bridge Term Loan Agreement]

HSBC Bank USA, National Association,
as a Lender

By: /s/ Santiago Riviere
Name: Santiago Riviere
Title: Senior Vice President,
Corporate Banking Group

[Signature Page to 364-Day Bridge Term Loan Agreement]

MIZUHO BANK, LTD.,
as a Lender

By: /s/ David Lim
Name: David Lim
Title: Authorized Signatory

[Signature Page to 364-Day Bridge Term Loan Agreement]

COOPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.
"RABOBANK NEDERLAND" NEW YORK
BRANCH, as a Lender

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

By: /s/ Eric Rogowski
Name: Eric Rogowski
Title: Vice President

U.S. Bank National Association
as a Lender

By: /s/ James D. Pegues
Name: James D. Pegues
Title: Vice President

[Signature Page to 364-Day Bridge Term Loan Agreement]

The Bank of Tokyo Mitsubishi UFJ, Ltd.,
as a Lender

By: /s/ Christine Howatt
Name: Christine Howatt
Title: Authorized Signatory

[Signature Page to 364-Day Bridge Term Loan Agreement]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as a Lender

By: /s/ Blake Wright
Name: Blake Wright
Title: Managing Director

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

[Signature Page to 364-Day Bridge Term Loan Agreement]

Schedule I

Pricing Schedule

" Applicable Rate " means for any day, with respect to any ABR Loan or Eurocurrency Loan, the applicable rate per annum set forth below under the caption "ABR Spread" or "Eurocurrency Spread", as the case may be, based upon the Facility Ratings, if available from each of S&P, Moody's and Fitch, and, if the Facility Ratings are not available from each rating agency, based upon the Corporate Ratings, as of the dates listed below:

	Applicable Rate							
	Initial Closing Date through 89 days after Initial Closing Date		90 days after Initial Closing Date through 179 days after Initial Closing Date		180 days after Initial Closing Date through 269 days after Initial Closing Date		270 days after Initial Closing Date and thereafter	
Applicable Ratings (S&P, Moody's and Fitch)	ABR Spread	Eurocurrency Spread	ABR Spread	Eurocurrency Spread	ABR Spread	Eurocurrency Spread	ABR Spread	Eurocurrency Spread
Rating Level 1: BBB+/Baa1/BBB+ or above	25.0 bps	125.0 bps	50.0 bps	150.0 bps	75.0 bps	175.0 bps	125.0 bps	225.0 bps
Rating Level 2: BBB/Baa2/BBB	50.0 bps	150.0 bps	75.0 bps	175.0 bps	100.0 bps	200.0 bps	150.0 bps	250.0 bps
Rating Level 3: BBB-/Baa3/BBB-	75.0 bps	175.0 bps	100.0 bps	200.0 bps	125.0 bps	225.0 bps	175.0 bps	275.0 bps
Rating Level 4: BB+/Ba1/BB+	100.0 bps	200.0 bps	125.0 bps	225.0 bps	175.0 bps	275.0 bps	225.0 bps	325.0 bps
Rating Level 5: BB/Ba2/BB or lower or unrated	150.0 bps	250.0 bps	175.0 bps	275.0 bps	225.0 bps	325.0 bps	275.0 bps	375.0 bps

In the event of split Rating Levels, the ABR Spread and Eurocurrency Spread, as applicable, will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the ABR Spread and Eurocurrency Spread, as applicable, will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of issuing credit facility ratings and corporate credit ratings (so that neither a Facility Rating nor a Corporate Rating is available from such rating agency), the Borrower and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the non-availability of such ratings from such rating agency and, pending the effectiveness of any such amendment, the rating of such rating agency shall be determined by reference to the rating most recently in effect from such rating agency prior to such change or cessation.

Schedule II

Commitment Schedule

Lender	Commitment
MORGAN STANLEY BANK, N.A.	$ 570,713,391.74
MORGAN STANLEY SENIOR FUNDING, INC.	$1,709,286,608.26
JPMORGAN CHASE BANK, N.A.	$1,567,500,000.00
ROYAL BANK OF CANADA	$ 570,000,000.00
HSBC BANK USA, NATIONAL ASSOCIATION	$ 256,500,000.00
MIZUHO BANK, LTD.	$ 256,500,000.00
COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. "RABOBANK NEDERLAND" NEW YORK BRANCH	$ 256,500,000.00
U.S. BANK NATIONAL ASSOCIATION	$ 256,500,000.00
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	$ 128,250,000.00
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	$ 128,250,000.00
TOTAL:	**$5,700,000,000.00**

Exhibit (b)(5)

TERM LOAN AGREEMENT

dated as of July 15, 2014
among

TYSON FOODS, INC.,
as Borrower

The Lenders Party Hereto

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

MORGAN STANLEY SENIOR FUNDING, INC. AND J.P. MORGAN SECURITIES LLC,
as Joint Lead Arrangers and Joint Bookrunners
for the $1,306,250,000 3-Year Tranche Facility and
the $593,750,000 5-Year A Tranche Facility

MORGAN STANLEY SENIOR FUNDING, INC.,
J.P. MORGAN SECURITIES LLC AND COBANK, ACB,
as Joint Lead Arrangers and Joint Bookrunners
for the $600,000,000 5-Year B Tranche Facility

and

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

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TERM LOAN AGREEMENT, dated as of July 15, 2014 (as it may be amended or modified from time to time, this " Agreement "), among TYSON FOODS, INC., a Delaware corporation (the " Borrower "), the Lenders party hereto, and MORGAN STANLEY SENIOR FUNDING, INC, as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following terms have the meanings specified below:

" 2016 Notes " means the Borrower's 6.60% Senior Notes due 2016.

" 3-Year Tranche Commitment " means, as to each 3-Year Tranche Lender , its commitment to make 3-Year Tranche Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such 3-Year Tranche Lender's name on the Commitment Schedule, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, 2.11, 2.19(b) or 9.02(c), and (b) reduced or increased from time to time pursuant to assignments by or to such 3-Year Tranche Lender pursuant to Section 9.04. The initial amount of each 3-Year Tranche Lender's 3-Year Tranche Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such 3-Year Tranche Lender shall have assumed its 3-Year Tranche Commitment, as applicable. As of the date hereof, the aggregate amount of 3-Year Tranche Commitment s is $1,306,250,000.

" 3-Year Tranche Facility " means the 3-Year Tranche Commitments and the provisions herein related to the 3-Year Tranche Loans.

" 3-Year Tranche Lender " means, as of any date of determination, a Lender having a 3-Year Tranche Commitment or holding a 3-Year Tranche Loan .

" 3-Year Tranche Loans " means the term loans made by the 3-Year Tranche Lenders to the Borrower pursuant to this Agreement.

" 5-Year A Tranche Commitment " means, as to each 5-Year A Tranche Lender, its commitment to make 5-Year A Tranche Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such 5-Year A Tranche Lender's name on the Commitment Schedule, as such commitment may be (a) reduced from time to time pursuant to Section 2.09,2.11, 2.19(b) or 9.02(c), and (b) reduced or increased from time to time pursuant to assignments by or to such 5-Year A Tranche Lender pursuant to Section 9.04. The initial amount of each 5-Year A Tranche Lender's 5-Year A Tranche Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such 5-Year A Tranche Lender shall have assumed its 5-Year A Tranche Commitment, as applicable. As of the date hereof, the aggregate amount of 5-Year A Tranche Commitments is $593,750,000.

" 5-Year A Tranche Facility " means the 5-Year A Tranche Commitments and the provisions herein related to the 5-Year A Tranche Loans.

" 5-Year A Tranche Lender " means, as of any date of determination, a Lender having a 5-Year A Tranche Commitment or holding a 5-Year A Tranche Loan.

" 5-Year A Tranche Loans " means the term loans made by the 5-Year A Tranche Lenders to the Borrower pursuant to this Agreement.

" 5-Year B Tranche Commitment " means, as to each 5-Year B Tranche Lender, its commitment to make 5-Year B Tranche Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such 5-Year B Tranche Lender's name on the Commitment Schedule, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, 2.11, 2.19(b) or 9.02(c), and (b) reduced or increased from time to time pursuant to assignments by or to such 5-Year B Tranche Lender pursuant to Section 9.04. The initial amount of each 5-Year B Tranche Lender's 5-Year B Tranche Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such 5-Year B Tranche Lender shall have assumed its 5-Year B Tranche Commitment, as applicable. As of the date hereof, the aggregate amount of 5-Year B Tranche Commitments is $600,000,000.

" 5-Year B Tranche Facility " means the 5-Year B Tranche Commitments and the provisions herein related to the 5-Year B Tranche Loans.

" 5-Year B Tranche Lender " means, as of any date of determination, a Lender having a 5-Year B Tranche Commitment or holding a 5-Year B Tranche Loan.

" 5-Year B Tranche Loans " means the term loans made by the 5-Year B Tranche Lenders to the Borrower pursuant to this Agreement.

" 5-Year Tranche Loans " means, collectively, the 5-Year A Tranche Loans and the 5-Year B Tranche Loans.

" ABR ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

" Acquired Business " means, collectively, the Target together with its Subsidiaries.

" Acquired Business Material Adverse Effect " shall mean any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate with all other events, changes, effects, developments, states of facts, conditions, circumstances and occurrences, (i) would, or would reasonably be expected to, prevent, materially delay or materially impede the ability of the Target to consummate the Transactions (as defined in the Acquisition Agreement) and the other transactions contemplated by the Acquisition Agreement or (ii) is, or would reasonably be expected to be, materially adverse to the business, results of operations, properties, assets, liabilities, operations or financial condition of the Target and the Company Subsidiaries, taken as a whole; provided that none of the following (or the results thereof) shall be taken into account, either alone or in combination, in determining whether an Acquired Business Material Adverse Effect has occurred for purposes of clause (ii) of this definition: (A) any changes in general United States or global economic conditions, (B) any changes in the general conditions of the industries in which the Target and the Company Subsidiaries operate, (C) any decline in the market price or trading volume of the Securities of the Target, in and of itself (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired

Business Material Adverse Effect), (D) any failure, in and of itself, by the Target to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the underlying events, changes, effects, developments, states of facts, conditions, circumstances and occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been, an Acquired Business Material Adverse Effect), (E) the execution and delivery of the Acquisition Agreement or the public announcement or pendency of the Transactions (as defined in the Acquisition Agreement) or any of the other transactions contemplated by the Acquisition Agreement, other than for purposes of Section 4.4 or Section 4.15(m) of the Acquisition Agreement or clause (d) of Annex A of the Acquisition Agreement (insofar as it relates to Section 4.4 or Section 4.15(m) of the Acquisition Agreement), (F) compliance with the terms of, or the taking of any action required by, the Acquisition Agreement, (G) any change in applicable Law or GAAP (or authoritative interpretations thereof) or (H) the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism; except, in the cases of clauses (A), (B), (G) and (H), to the extent that the Target and the Company Subsidiaries, taken as a whole, are disproportionately adversely affected thereby in any material respect as compared to other participants in the industries in which the Target and the Company Subsidiaries operate. In this paragraph, each capitalized term that is not defined in any other provision in this Agreement shall have the meaning given to such term in the Acquisition Agreement (as of July 1, 2014).

" Acquisition " means the acquisition of the Target by the Borrower (through its wholly-owned subsidiary) by way of (i) a tender offer (the " Tender Offer ") for the Target Shares for a purchase price consisting of cash consideration set forth in the Tender Offer Documents, and (ii) a subsequent merger (the " Merger "), in each case, pursuant to the Acquisition Documents.

" Acquisition Agreement " means that certain Agreement and Plan of Merger, dated as of July 1, 2014, among the Borrower, HMB Holdings, Inc. and the Target.

" Acquisition Agreement Representations " means the representations made by or on behalf of the Acquired Business in the Acquisition Agreement that are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower (or a Subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement.

" Acquisition Documents " means collectively the Acquisition Agreement and the Tender Offer Documents, as they may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

" Additional Obligations " has the meaning set forth in the Guarantee Agreement.

" Adjusted Eurocurrency Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurocurrency Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate for such Interest Period.

" Administrative Agent " means MSSF, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

" Administrative Questionnaire " means an administrative questionnaire, in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided , however , that for purposes of Section 6.07, the term "Affiliate" shall also mean any Person that is an executive officer or director of the Person specified, any Person that directly or indirectly beneficially owns Equity Interests in the Person specified representing 10% or more of the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests in the Person specified and any Person that would be an Affiliate of any such beneficial owner pursuant to this definition (but without giving effect to this proviso).

" Agency Fee Letter " means that certain Amended and Restated Agency Fee Letter, dated as of July 11, 2014, among the Borrower and the Administrative Agent.

" Agreement " has the meaning assigned to such term in the preamble to this Agreement.

" Alternate Base Rate " means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $1/2$ of 1% per annum and (c) the Adjusted Eurocurrency Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% per annum, provided that, for the avoidance of doubt, the Adjusted Eurocurrency Rate for any day shall be based on the rate appearing on the Reuters LIBOR 01 page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurocurrency Rate, respectively.

" Applicable Percentage " means at any time, with respect to any Lender, a percentage equal to a fraction, the numerator of which is such Lender's Commitment and the denominator of which is the Total Commitment, in each case at such time. If, however, the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

" Applicable Rate " has the meaning assigned to such term in the Pricing Schedule.

" Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means the Joint Lead Arrangers named on the cover of this Agreement.

" ASC 815 " means Financial Accounting Standards Board, Accounting Standards Codification 815 , *Derivatives and Hedging* (as such may be amended, supplemented or replaced).

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

" Availability Termination Date " shall mean the earliest to occur of (i) the date that is 120 days following the Initial Closing Date and (ii) the date of the consummation of the Merger.

" Board " means the Board of Governors of the Federal Reserve System of the U.S. (or any successor thereto).

" Borrower " has the meaning assigned to such term in the preamble to this Agreement.

" Borrowing " means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Request " means a request by the Borrower for a Borrowing of Loans in accordance with Section 2.03.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, provided that, when used in connection with a Eurocurrency Loan, the term " Business Day " shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

" Change in Control " means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act, and the rules of the SEC thereunder as in effect on the Effective Date) other than the Permitted Holders of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Borrower or (b) a "Change of Control" (or other defined term having a similar purpose) as defined under any of the Covered Notes or in any document governing any refinancing thereof; provided , however , that for purposes of clause (a), the Permitted Holders shall be deemed to beneficially own any Equity Interests of the Borrower 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 Equity Interests of the parent entity.

" Change in Law " means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, implemented, promulgated or issued.

" Chief Financial Officer " means, with respect to any Person, the chief financial officer of such Person.

" Class ", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are 3-Year Tranche Loans, 5-Year A Tranche Loans or 5-Year B Tranche Loans and (b) any Commitment, refers to whether such Commitment is a 3-Year Tranche Commitment, 5-Year A Tranche Commitment or 5-Year B Tranche Commitment.

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

" Commitment " means, with respect to each Lender, such Lender's 3-Year Tranche Commitment, 5-Year A Tranche Commitment and/or 5-Year B Tranche Commitment, as applicable. The initial amount of the Total Commitment is $2,500,000,000.

" Commitment Fees " shall have the meaning assigned to such term in Section 2.12(a).

" Commitment Schedule " means Schedule II attached hereto.

" Commitment Termination Date " means December 1, 2014, if the Initial Closing Date shall not have occurred on or prior thereto; provided that to the extent that pursuant to Section 8.1(b)(ii) of the Acquisition Agreement (as of July 1, 2014), the "Outside Date" (as defined in the Acquisition Agreement) is extended to April 1, 2015, the Commitment Termination Date shall be automatically extended to April 1, 2015 (and the Borrower shall provide prompt written notice of such extension to the Administrative Agent, which shall promptly notify the Lenders).

" Competitor " means any Person (or a reasonably identifiable Affiliate of such Person) that competes with the Borrower and its Subsidiaries in the industries in which they conduct their business.

" Consolidated Cash Interest Expense " means, for any period, the excess of (a) the sum, without duplication, of (i) interest expense during such period (including imputed interest expense in respect of Capital Lease Obligations and taking into account net payments under Swap Agreements entered into to hedge interest rates that would be included in the computation of interest expense under GAAP to the extent such net payments are allocable to such period in accordance with GAAP) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, (ii) the interest expense that would be imputed for such period in respect of Synthetic Leases of the Borrower and its consolidated Subsidiaries if such Synthetic Leases were accounted for as Capital Lease Obligations, determined on a consolidated basis in accordance with GAAP, (iii) any interest or other financing costs becoming payable during such period in respect of Indebtedness of the Borrower or its consolidated Subsidiaries to the extent such interest or other financing costs shall have been capitalized rather than included in Consolidated Interest Expense for such period in accordance with GAAP, (iv) any cash payments made during such period in respect of amounts referred to in clause (b)(ii) below that were amortized or accrued in a previous period (other than any such cash payments in respect of the Senior Notes) and (v) to the extent not otherwise included in Consolidated Interest Expense, commissions, discounts, yield and other fees and charges incurred in connection with Securitization Transactions which are payable to any person other than the Borrower or any Subsidiary, and any other amounts comparable to or in the nature of interest under any Securitization Transaction, including losses on the sale of assets relating to any receivables securitization transaction accounted for as a "true sale", minus (b) the sum of (i) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period, (ii) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, and (iii) to the extent included in such Consolidated Interest Expense for such period, noncash amounts attributable to Swap Agreements pursuant to GAAP, including as a result of the application of ASC 815. For purposes of calculating Consolidated Cash Interest Expense for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated Cash

Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b). The Senior Notes Premium Amount paid to holders of the Senior Notes in connection with the prepayment or redemption thereof shall be disregarded for purposes of calculating Consolidated Cash Interest Expense for any period.

" Consolidated EBITDA " means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) extraordinary noncash losses for such period, (v) noncash charges to the extent solely attributable to unrealized losses under ASC 815 (provided that any cash payment made with respect to any such noncash charge shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made (it being understood that the provision of cash collateral shall not constitute a "payment" for these purposes)), and (vi) noncash charges (including goodwill writedowns) for such period (provided that any cash payment made with respect to any such noncash charge shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made) and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any extraordinary noncash gains for such period, (ii) noncash gains to the extent solely attributable to unrealized gains under ASC 815 (provided that any cash received with respect to any such noncash gain shall be added in computing Consolidated EBITDA during the period in which such cash is received) and (iii) nonrecurring noncash gains for such period (provided that any cash received with respect to any such nonrecurring noncash gain shall be added in computing Consolidated EBITDA during the period in which such cash is received), all determined on a consolidated basis in accordance with GAAP. For purposes of calculating Consolidated EBITDA for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

" Consolidated Interest Expense " means, for any period, the interest expense of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP. For purposes of calculating Consolidated Interest Expense for any period, if during such period the Borrower or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

" Consolidated Net Income " means, for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries for such period (taken as a single accounting period) determined in conformity with GAAP, excluding (to the extent otherwise included therein) any gains or losses, together with any related provision for taxes, realized upon any sale of assets other than in the ordinary course of business; provided , however , that (other than for purposes of any calculation made on a Pro Forma Basis) there shall be excluded from Consolidated Net Income the net income (or loss) of (a) any Person accrued prior to the earlier of the date such Person becomes a Subsidiary of the Borrower or any of its consolidated Subsidiaries or is merged into or consolidated with the Borrower or any of its consolidated Subsidiaries or such Person's assets are acquired by the Borrower or any of its consolidated Subsidiaries or (b) any Variable Interest Entity.

" Consolidated Net Tangible Assets " means, at any date, total assets of the Borrower and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP minus (a) current liabilities (excluding short-term Indebtedness and the current portion of long-term Indebtedness) of the Borrower and its consolidated Subsidiaries and (b) goodwill and other intangible assets of the Borrower and its consolidated Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP.

" Consolidated Total Capitalization " means, on any date, the sum as of such date of (a) Debt to Capitalization Ratio Indebtedness as of such date and (b) total shareholders' equity as of such date, determined on a consolidated basis in accordance with GAAP.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto. Solely for purposes of the definition of "Affiliate", " Control " shall also mean the possession, directly or indirectly, of the power to vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person.

" Corporate Rating " means, at any time, (a) the Borrower's corporate credit rating then in effect (or at any time when there is no corporate credit rating in effect, the Borrower's Index Rating) from S&P, (b) the Borrower's corporate family rating then in effect (or at any time when there is no corporate family rating in effect, the Borrower's Index Rating) from Moody's and (c) the Borrower's issuer default rating then in effect (or at any time when there is no issuer default rating in effect, the Borrower's Index Rating) from Fitch.

" Covered Notes " means each of the 2016 Notes, the Borrower's 7% Notes due 2018, the Borrower's 4.50% Senior Notes due 2022 and the Borrower's 7% Senior Notes due 2028.

" Debt to Capitalization Ratio " means, on any date, the ratio of (a) Debt to Capitalization Ratio Indebtedness as of such date, to (b) Consolidated Total Capitalization as of such date.

" Debt to Capitalization Ratio Indebtedness " means, on any date, determined on a consolidated basis in accordance with GAAP, Indebtedness for Borrowed Money as of such date, less, to the extent included in Indebtedness for Borrowed Money, the amount of Indebtedness of Variable Interest Entities (other than Indebtedness of any SPE Subsidiary) that is not also Indebtedness of the Borrower or any Subsidiary (other than a Variable Interest Entity that is not an SPE Subsidiary) of the type referred to in clause (2) of the definition of Indebtedness for Borrowed Money. Any reference in this Agreement to Debt to Capitalization Ratio Indebtedness of a Subsidiary shall exclude any Indebtedness of such Subsidiary that is owed to the Borrower or another Subsidiary, except to the extent such Indebtedness shall have been transferred or pledged to a Person other than the Borrower or a Subsidiary.

" Default " means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Defaulting Lender " means any Lender, as determined by the Administrative Agent, that has (a) failed to fund its portion of any Borrowing within three Business Days of the date on which it shall have been required to fund the same unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination in good faith that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit generally (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination in good faith that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, provided that such Lender will cease to be a Defaulting Lender upon providing such confirmation as requested, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is determined by a Governmental Authority to be insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian publicly appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless in the case of any Lender referred to in this clause (e) the Borrower and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder, provided that for purposes of this clause (e), a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or of the exercise of control over such Lender or any Person controlling such Lender, by any governmental authority or instrumentality thereof.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06 or in any SEC Filing.

" Disqualified Equity Interest " means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date one year after the latest Maturity Date hereunder; provided , however , that an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" occurring prior to the date one year after the latest Maturity Date hereunder shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations under the Loan Documents that are accrued and payable and the termination of the Commitments.

" Domestic Subsidiary " means any Subsidiary that is organized under the laws of the U.S., any State thereof or the District of Columbia.

" dollars " or " $ " refers to lawful money of the U.S.

" Effective Date " means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

" Environmental Laws " means all treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, use, presence, release or threatened release of, or exposure to, any Hazardous Material or to health and safety matters.

" Environmental Liability " means liabilities, obligations, claims, actions, suits, judgments, or orders under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment, disposal or arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the complete or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or notification that a Multiemployer Plan is in reorganization; (c) the filing of a notice of intent to terminate a Plan or the treatment of a Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA; (d) the institution of proceedings to terminate a Plan or a Multiemployer Plan by the PBGC; (e) the failure to make required contributions under Section 412 of the Code or Section 302 of ERISA; (f) the failure of any Plan to satisfy the minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (g) a determination that any Plan is in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the receipt by the Borrower or any ERISA Affiliate of any notice imposing Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or is in reorganization,

within the meaning of Title IV of ERISA, or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which the Borrower or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a "party in interest" (within the meaning of Section 406 of ERISA) or with respect to which the Borrower or any such ERISA Affiliate could otherwise be liable in an amount that could reasonably be expected to result in a Material Adverse Effect; and (j) any other event or condition which constitutes or might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

" Eurocurrency ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

" Eurocurrency Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, the rate appearing on Reuters LIBOR 01 page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the " Eurocurrency Rate " with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate at which dollar deposits of an amount comparable to the amount of such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

" Event of Default " has the meaning assigned to such term in Article VII.

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

" Excluded Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or any other Loan Document, (a) any Other Connection Taxes, (b) U.S. federal withholding Tax imposed by a Requirement of Law (including FATCA) in effect at the time a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), becomes a party to this Agreement (or designates a new lending office), with respect to any payment made by or on account of any obligation of a Loan Party to such Foreign Lender, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a), or (c) Taxes attributable to a Lender's failure to comply with Section 2.17(f).

" Existing Credit Agreement " means that certain Credit Agreement, dated as of August 9, 2012 (as amended pursuant to that certain Amendment No.1 to the Credit Agreement, dated as of June 27, 2014), among Tyson Foods, Inc., as borrower, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as in effect immediately prior to the effectiveness of this Agreement on the Effective Date.

" Facility Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Obligations of the Borrower under this Agreement.

" Farm Credit Equities " has the meaning assigned to such term in Section 5.12(a).

" Farm Credit Lender " means a lending institution organized and existing pursuant to the provisions of the Farm Credit Act of 1971, as amended from time to time, and under the regulation of the Farm Credit Administration or any successor agency.

" Farm Credit Lender Transfer Certificate " means a certificate executed by an officer of the transferring Farm Credit Lender and certifying to the Borrower that such transferring Farm Credit Lender has used commercially reasonable efforts to consummate the relevant assignment or sale of a participation with another entity that would be expected to make patronage distributions to the Borrower on a going forward basis that are consistent with (or better than) those that the Borrower could reasonably have expected to have received from such transferring Farm Credit Lender.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" Federal Funds Effective Rate " means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Letter " means that certain Amended and Restated Fee Letter, dated as of July 11, 2014, among the Borrower, MSSF, J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A.

" Fee Receiver " means any Person that receives any fees under Section 2.12.

" Fitch " means Fitch Ratings, a wholly owned subsidiary of Fimalac, S.A.

" Foreign Lender " means any Lender (a) with respect to the Borrower (if the Borrower is not a U.S. Borrower) and any Tax, that is treated as foreign by the jurisdiction imposing such Tax and (b) with respect to the Borrower (if the Borrower is a U.S. Borrower), that (1) is not a "U.S. person" as defined by Section 7701(a)(30) of the Code (a "U.S. Person"), or (2) is a partnership or other entity treated as a partnership for United States federal income tax purposes which is a U.S. Person, but only to the extent the beneficial owners (including indirect partners if its direct partners are partnerships or other entities treated as partnerships for United States Federal income tax purposes) are not U.S. Persons.

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

" GAAP " means generally accepted accounting principles in the U.S., including those set forth in: (a) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants; (b) the Accounting Standards Codification of the Financial Accounting Standards Board; (c) such other statements by such other entity as are approved by a significant segment of the accounting profession; and (d) 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.

" Governmental Authority " means the government of the U.S., any other nation or any political subdivision thereof, whether state, provisional, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body such as the European Union or the European Central Bank) having jurisdiction over the Borrower, any Subsidiary or any Lender, as the context may require.

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

" Guarantee Agreement " means the Guarantee Agreement among the Borrower, the other Subsidiary Guarantors and the Administrative Agent, substantially in the form of Exhibit B.

" Guarantee Requirement " means the requirement that:

(a) the Administrative Agent shall have received on the Effective Date from each of the Borrower and TFM a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person; and

(b) if any Subsidiary (including TFM, in the event it shall have been released from its Guarantee under the Guarantee Agreement as provided in Section 9.16(b)) shall be or become actually or contingently liable under any Guarantee for (i) any Material Indebtedness of the Borrower or (ii) Indebtedness under the Existing Credit Agreement, the Administrative Agent shall have received a Guarantor Joinder Agreement, duly executed and delivered on behalf of such Subsidiary, together with documents and opinions of the type referred to in paragraphs (b) and (f) of Sections 4.02 with respect to such Subsidiary.

" Guaranteed Obligations " means (a) all Obligations and (b) all Additional Obligations.

" Guaranteed Parties " has the meaning assigned to such term in the Guarantee Agreement.

" Guarantor Joinder Agreement " means a Supplement to the Guarantee Agreement substantially in the form of Exhibit I to the Guarantee Agreement.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including any petroleum products or byproducts and all other hydrocarbons, radon gas, molds, asbestos or asbestos-containing materials, urea

formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances, infectious or medical wastes and all other substances or wastes of any nature that are prohibited, limited or regulated pursuant to, or that could give rise to liability under, any Environmental Law.

" incur " means create, incur, assume, Guarantee or otherwise become responsible for, and " incurred " and " incurrence " shall have correlative meanings.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business and excluding obligations with respect to letters of credit securing such trade accounts payable 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 drawings are reimbursed no later than the tenth Business Day following payment on the letter of credit), (d) all obligations of such Person in respect of the deferred purchase price of property or services (including payments in respect of non-competition agreements or other arrangements representing acquisition consideration, in each case entered into in connection with an acquisition, but excluding (i) accounts payable incurred in the ordinary course of business on normal commercial terms and not overdue by more than 60 days, (ii) deferred compensation and (iii) any purchase price adjustment, earnout or deferred payment of a similar nature (other than in respect of non-competition agreements and other such arrangements referred to above) incurred in connection with an acquisition (but only to the extent that no payment has at the time accrued pursuant to such purchase price adjustment, earnout or deferred payment obligation)), (e) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (a) through (e) 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), (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests, (i) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, the amount of such Indebtedness being deemed to be the lesser of the fair market value (as determined reasonably and in good faith by the Chief Financial Officer of the Borrower) of such property or assets and the amount of the Indebtedness so secured, (j) all Guarantees by such Person of Indebtedness of others, and (k) all obligations of such Person in respect of Securitization Transactions (valued as set forth in the definition of Securitization Transaction). Indebtedness shall not include obligations under any operating lease of property that is not capitalized on the balance sheet of the Borrower or any Subsidiary, except that Synthetic Lease Obligations shall constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, in connection with the purchase by the Borrower 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 obligations as described above; provided , however , that, in the case of Indebtedness sold by the obligor 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.

" Indebtedness for Borrowed Money " means the sum, determined on a consolidated basis in accordance with GAAP, of (1) all Indebtedness of the Borrower and its consolidated Subsidiaries of the types referred to in clauses (a), (b), (d), (e) and (k) (as determined in accordance with the second sentence of the definition of Securitization Transaction) of the definition of Indebtedness plus (2) all Indebtedness of the Borrower and its consolidated Subsidiaries of the types referred to in clauses (f), (i) and (j) of the definition of Indebtedness in respect of such Indebtedness of others of the types referred to in such clauses (a), (b), (d), (e) and (k) (as determined in accordance with the second sentence of the definition of Securitization Transaction), but excluding Guarantees of third party grower Indebtedness. Any reference in this Agreement to Indebtedness for Borrowed Money of a Subsidiary shall exclude any Indebtedness of such Subsidiary that is owed to the Borrower or another Subsidiary, except to the extent such Indebtedness shall have been transferred or pledged to a Person other than the Borrower or a Subsidiary.

" Indemnified Taxes " means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes.

" Index Rating " means, for any rating agency at any time, the rating then in effect from such rating agency applicable to the Borrower's senior, unsecured, non-credit enhanced (other than by guarantees of subsidiaries that also guarantee the Obligations at such time) long-term debt for borrowed money.

" Initial Closing Date " means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

" Initial Loans " means the Loans made by the Lenders to the Borrower on the Initial Closing Date.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Interest Election Request " means a request by the Borrower on behalf of the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

" Interest Payment Date " means (a) with respect to any ABR Loan, the last day of each of March, June, September, and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Loan, the applicable Maturity Date.

" Interest Period " means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be

extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment Grade Lenders " means commercial and investment banks, in each case, whose senior, unsecured, long-term indebtedness has, on any date of determination, a rating by not less than two of S&P, Moody's and Fitch, of, respectively, BBB, Baa2 and BBB, or higher.

" IRS " means the United States Internal Revenue Service.

" Lenders " means the Persons listed on the Commitment Schedule having a 3-Year Tranche Commitment, 5-Year A Tranche Commitment and/or 5-Year B Tranche Commitment (or holding 3-Year Tranche Loans, 5-Year A Tranche Loans and/or 5-Year B Tranche Loans, as applicable) and any other Person that shall have become a party hereto pursuant to Section 9.04, other than any such Person that shall have ceased to be a party hereto pursuant to Section 9.04.

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" Loan Documents " means this Agreement, the Guarantee Agreement, any promissory notes issued pursuant to this Agreement and any Guarantor Joinder Agreement, as well as all other agreements, instruments, documents and certificates identified in Article IV or otherwise executed and delivered by the Borrower or any of its Subsidiaries to, or in favor of, the Administrative Agent or any Lenders, including all powers of attorney, consents, assignments, contracts, notices and other written materials whether heretofore, now or hereafter executed by or on behalf of the Borrower or any of its Subsidiaries, or any employee of the Borrower or any of its Subsidiaries, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

" Loan Party " means the Borrower and each Domestic Subsidiary that is a party to a Loan Document.

" Loans " means the 3-Year Tranche Loans, 5-Year A Tranche Loans and/or 5-Year B Tranche Loans made by the Lenders to the Borrower pursuant to this Agreement.

" Margin Stock " means "margin stock" within the meaning of Regulations T, U and X of the Board.

" Material Acquisition " means any acquisition or a series of related acquisitions (other than solely among the Borrower and the Subsidiaries), of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

" Material Adverse Effect " means a material adverse effect on (a) the business, operations, properties, assets, condition (financial or otherwise) or liabilities (including contingent liabilities) of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (c) the rights of or benefits available to the Administrative Agent or the Lenders under this Agreement or any other Loan Document.

" Material Disposition " means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions (other than solely among the Borrower and the Subsidiaries), of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Borrower or any Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $50,000,000.

" Material Indebtedness " means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding $75,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any of its Subsidiaries in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

" Material Subsidiary " means each Subsidiary of the Borrower that is not a Loan Party (a) the consolidated total assets of which equal 3.75% or more of the consolidated total assets of the Borrower or (b) the consolidated revenues of which equal 3.75% or more of the consolidated revenues of the Borrower, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of the Borrower ended June 30, 2012); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Borrower or 10% of the consolidated revenues of the Borrower (calculated without duplication of assets or revenues), then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated.

" Maturity Date " means, as applicable, the earlier of (i) with respect to (a) the 3-Year Tranche Loans, the date that is the three year anniversary of the Initial Closing Date, and (b) the 5-Year Tranche Loans, the date that is the five year anniversary of the Initial Closing Date and (ii) the date of acceleration of the Loans pursuant to Article VII hereof.

" Merger " has the meaning given thereto in the definition of "Acquisition".

" Moody's " means Moody's Investors Service, Inc.

" MSSF " means Morgan Stanley Senior Funding, Inc.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Non-Consenting Lender " has the meaning assigned to such term in Section 9.02(c).

" Obligations " means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Guaranteed Parties under any Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Document and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to each Loan Document (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

" OFAC " has the meaning assigned to such term in Section 3.17.

" Other Connection Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in any Loan or Loan Document, engaged in any other transaction pursuant to, or enforced, any Loan Documents).

" Other Taxes " means any and all present or future recording, stamp, court or documentary Taxes and any other excise, transfer, sales, property, intangible, filing or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding Excluded Taxes and Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Borrower under Section 2.19(b)).

" PACA " shall mean the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et. seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

" Participant " has the meaning assigned to such term in Section 9.04(c)(i).

" Participant Register " has the meaning specified in Section 9.04(c)(iv).

" PATRIOT Act " has the meaning assigned to such term in Section 9.13.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Discretion " means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.

" Permitted Encumbrances " means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any of its Subsidiaries;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that, except with respect to any deposit account or funds subject to the Lien of a Loan Document, such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Borrower or any of its Subsidiaries in excess of those required by applicable banking regulations;

(h) Liens in favor of, or claims or rights of any producer, grower or seller of livestock, poultry or agricultural commodities under PACA, PSA or any similar state or federal laws or regulations;

(i) any Lien, claim or right of any Governmental Authority arising under any law or regulation in any inventory or farm products allocable to any procurement contract with such Governmental Authority;

(j) rights and claims of joint owners of livestock (other than poultry) under arrangements similar to TFM's existing Alliance program;

(k) each Farm Credit Lender's statutory lien in the Farm Credit Equities of such Farm Credit Lender; and

(l) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Borrower and its Subsidiaries in the ordinary course of business;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Fee Receiver " means any Fee Receiver that, with respect to any fees paid under Section 2.12, delivers to the Borrower and the Administrative Agent, on or prior to the date on which such Fee Receiver becomes a party hereto (and from time to time thereafter upon the request of the Borrower and the Administrative Agent, unless such Fee Receiver becomes legally unable to do so solely as a result of a Change in Law after becoming a party hereto), accurate and duly completed copies (in such number as requested) of one or more of Internal Revenue Service Forms W-9, W-8ECI, W-8EXP, W-8BEN or W-8IMY (together with, if applicable, one of the aforementioned forms duly completed from each direct or indirect beneficial owner of such Fee Receiver) or any successor thereto that entitle such Fee Receiver to a complete exemption from U.S. withholding tax on such payments (provided that, in the case of the Internal Revenue Service Form W-8BEN, a Fee Receiver providing such form shall qualify as a Permitted Fee Receiver only if such form establishes such exemption on the basis of the "business profits" or "other income" articles of a tax treaty to which the United States is a party and provides a U.S. taxpayer identification number), in each case together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine whether such Fee Receiver is entitled to such complete exemption.

" Permitted Holders " means (a) "members of the same family" of Mr. Don Tyson as defined in Section 447(e) of the Code and (b) any entity (including, but not limited to, any partnership, corporation, trust or limited liability company) in which one or more individuals described in clause (a) hereof possess over 50% of the voting power or beneficial interests.

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

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to, by the Borrower or any ERISA Affiliate.

" Pricing Schedule " means Schedule I attached hereto.

" Prime Rate " means rate of interest per annum from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Rate to be effective as of the date of publication in The Wall Street Journal of a "Prime Lending Rate" that is different from that published on the preceding domestic business day); provided , that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Administrative Agent shall choose a reasonably comparable index or source to use as the basis for the Prime Lending Rate.

" Pro Forma Basis " means, with respect to any test hereunder in connection with any event, that such test shall be calculated after giving effect on a pro forma basis for the period of such calculation to (i) such event as if it happened on the first day of such period or (ii) the incurrence of any Indebtedness by the Borrower or any Subsidiary and any incurrence, repayment, issuance or redemption of other Indebtedness of the Borrower or any Subsidiary occurring at any time subsequent to the last day of such period and on or prior to the date of determination, as if such incurrence, repayment, issuance or redemption, as the case may be, occurred on the first day of such period (it being understood that, in connection with any such pro forma calculation prior to the delivery of financial statements for the first fiscal quarter ended after the Effective Date, such calculation shall be made in a manner satisfactory to the Administrative Agent in its Permitted Discretion).

" Proposed Change " has the meaning assigned to such term in Section 9.02(c).

" PSA " shall mean the Packers and Stockyard Act of 1921, 7 U.S.C. Section 181 et. seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

" Refinancing Indebtedness " means, in respect of any Indebtedness (the " Original Indebtedness "), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof) or, in addition in the case of any Foreign Subsidiary, Indebtedness (" Replacement Indebtedness ") of such Foreign Subsidiary that replaces Original Indebtedness of such Foreign Subsidiary or of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary within 90 days after the repayment or prepayment of such Original Indebtedness; provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness (except to the extent used to finance accrued interest and premium (including tender or makewhole premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), it being understood in the case of Replacement Indebtedness that is denominated in a currency different from that of the applicable Original Indebtedness that the principal amount of such Original Indebtedness shall be deemed to be equal to the amount in the currency of such Replacement Indebtedness that is equal to the principal amount of such Original Indebtedness based on the currency exchange rates applicable on the date such Replacement Indebtedness is incurred; (b) the maturity of such Refinancing Indebtedness shall not be earlier, and the weighted average life to maturity of such Refinancing Indebtedness shall not be shorter, than that of such Original Indebtedness; (c) such Refinancing Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the earlier of (i) the maturity of such Original Indebtedness and (ii) the date that is six months after the latest Maturity Date hereunder; (d) such Refinancing Indebtedness shall not constitute an obligation of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness (except that Refinancing Indebtedness of any Foreign Subsidiary may be Guaranteed by any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary), and shall not constitute an obligation of the Borrower if the Borrower shall not have been an obligor in respect of such Original Indebtedness, and, in each case (except, in the case of Foreign Subsidiaries, to the extent specified in this clause (d)), shall constitute an obligation of such Subsidiary or of the Borrower only to the extent of their obligations in

respect of such Original Indebtedness; (e) if such Original Indebtedness shall have been expressly subordinated to the Obligations, such Refinancing Indebtedness shall also be expressly subordinated to the Obligations on terms not less favorable in any material respect to the Lenders; and (f) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) (except that Refinancing Indebtedness of any Foreign Subsidiary may be secured by Liens on assets of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary) or by any Lien having a higher priority in respect of the Obligations than the Lien that secured such Original Indebtedness.

" Register " has the meaning assigned to such term in Section 9.04(b)(iv).

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Report " means reports prepared by the Administrative Agent or any other Person showing the results of inspections with respect to the assets of any Loan Party from information furnished by or on behalf of any Loan Party, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

" Required Lenders " means, at any time, if there are Loans outstanding, Lenders holding Loans and unused Commitments (if any) representing more than 50% of the sum of all Loans and unused Commitments (if any) at such time, or if there are no Loans outstanding, Lenders holding in excess of 50% of the Commitments.

" Requirement of Law " means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Responsible Officer " means any of the president, chief executive officer, chief financial officer, treasurer, assistant treasurer, controller or chief accounting officer of the Borrower but, in any event, with respect to financial matters, the foregoing person that is responsible for preparing the financial statements and reports delivered hereunder.

" Restricted Payment " means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in the Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or any option, warrant, or other right to acquire any such Equity Interests in the Borrower or any of its Subsidiaries, or any other payment that has a substantially similar effect to any of the foregoing.

" Sale/Leaseback Transaction " means an arrangement relating to property owned by the Borrower or any Subsidiary whereby the Borrower or such Subsidiary sells or transfers such property to any Person and the Borrower or any Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or

its Affiliates; provided , however , any such arrangement incurred in connection with the acquisition of property that is not capitalized on the balance sheet of the Borrower or any Subsidiary and is leased by the Borrower or any Subsidiary pursuant to an operating lease (other than a Synthetic Lease) shall not be considered a Sale/Leaseback Transaction.

" S&P " means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

" SEC " means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

" SEC Filing " has the meaning assigned to such term in Section 3.11.

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

" Securitization Transaction " means any arrangement under which the Borrower or any Subsidiary transfers accounts receivable and/or payment intangibles, interests therein and/or related assets and rights (a) to a trust, partnership, corporation, limited liability company or other entity (which may be an SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or successor transferee (which may be an SPE Subsidiary) of Indebtedness, other securities or interests that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable and/or payment intangibles, interests therein or related assets and rights, or (b) directly to one or more investors or other purchasers. The "amount" or "principal amount" of any Securitization Transaction shall be deemed at any time to be the aggregate principal, capital or stated amount (or the substantive equivalent of any of the foregoing) of the Indebtedness, other securities or interests referred to in the first sentence of this definition or, if there shall be no such principal, capital or stated amount (or the substantive equivalent of any of the foregoing), the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction, net of any such accounts receivables or interests therein that have been written off as uncollectible. Such "amount" or "principal amount" shall not include any amount of Indebtedness owing by any SPE Subsidiary to the Borrower or any Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary.

" Senior Notes " means the Borrower's 10.50% Senior notes due March 2014, which as of the date hereof have been redeemed in full.

" Senior Notes Premium Amount " means the aggregate amount of make-whole payments, premiums and other amounts paid in excess of the face amount of Senior Notes prepaid or redeemed which constitutes interest expense in accordance with GAAP or would constitute "Consolidated Cash Interest Expense" but for the last sentence of the definition of such term.

" SPE Subsidiary " means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions and transactions related or incidental thereto.

" Solvency Certificate " means a certificate from the chief financial officer or other officer of equivalent duties of the Borrower demonstrating the solvency (on a consolidated basis) of the Borrower and its subsidiaries as of the Initial Closing Date, on a pro forma basis for the Transactions, substantially in the form of Exhibit F hereto.

" Solvent " means, with respect to the Borrower and its Subsidiaries, (i) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its Subsidiaries, taken as a whole, and (iv) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Specified Representations " means the representations and warranties in in Sections 3.01(a) and (b)(ii), 3.02, 3.03(c) (solely with respect to the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents), 3.08, 3.13, 3.17 and 3.18.

" Statutory Reserve Rate " means, for the Interest Period for any Eurocurrency Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Subsequent Borrowing Date " means with respect to any Loan made after the Initial Closing Date, each date on which the conditions specified in Section 4.03 are satisfied (or waived in accordance with Section 9.02).

" Subsidiary " means, with respect to any Person (the " parent ") at any date, (a) any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held and (b) any other corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, "Subsidiary" means any direct or indirect subsidiary of the Borrower. Notwithstanding the foregoing, Dynamic Fuels, LLC shall not be a "Subsidiary" for any purpose under the Loan Documents, nor shall any Variable Interest Entity (other than an SPE Subsidiary) be a "Subsidiary" under the foregoing clause (b).

" Subsidiary Guarantor " means, at any time, each Subsidiary that is a party to the Guarantee Agreement at such time.

" Subsidiary Loan Party " means each Subsidiary that is a Loan Party.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

" Syndication Agent " means the Syndication Agent named on the cover of this Agreement.

" Synthetic Lease " means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of real or personal property, or a combination thereof, (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee is deemed to own the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

" Synthetic Lease Obligations " means, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease (determined, in the case of a Synthetic Lease providing for an option to purchase the leased property, as if such purchase were required at the end of the term thereof) that would appear on a balance sheet of such Person prepared in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations. For purposes of Section 6.02, a Synthetic Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

" Target " means The Hillshire Brands Company, a Maryland corporation.

" Target Shares " means all of the issued and outstanding shares of common stock of the Target, together with any related rights under any shareholder rights agreements, including any such shares that may become outstanding upon the exercise of options or other rights to acquire such shares after the commencement of the Tender Offer but before the consummation of the Tender Offer on the Initial Closing Date.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

" Tender Offer " has the meaning given thereto in the definition of "Acquisition".

" Tender Offer Documents " means the initial offer to purchase and any other material documents entered into by the Borrower or any of its Subsidiaries (including all exhibits thereto), in each case, in accordance with the Tender Offer.

" TFM " means Tyson Fresh Meats, Inc., a Delaware corporation.

" Total Assets " means the total consolidated assets of the Borrower and its Subsidiaries according to the relevant consolidated balance sheet of the Borrower.

" Total Commitment " means, at any time, the aggregate amount of the Commitments in effect at such time.

" Transactions " means the Acquisition, the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they are party, the borrowing of Loans, the use of the proceeds thereof, the payment of the fees and expenses incurred in connection with the Acquisition and the other transactions contemplated by or related to the foregoing.

" Type ", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate or the Alternate Base Rate.

" UCC " means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

" U.S. " means the United States of America.

" U.S. Borrower " means the Borrower if it is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning assigned to such term in Section 2.17(f).

" Variable Interest Entity " means any Person that is not a Subsidiary under clause (a) of the definition of such term but the accounts of which are consolidated with those of the Borrower under GAAP as a result of its status as a variable interest entity.

" Voting Participant " has the meaning assigned to such term in Section 9.04(c)(vi).

" Voting Participant Notification " has the meaning assigned to such term in Section 9.04(c)(vi).

" wholly-owned Subsidiary " means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors' qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned Subsidiaries of such Person or by such Person and one or more wholly-owned Subsidiaries of such Person. Unless otherwise specified, "wholly-owned Subsidiary" means a wholly-owned Subsidiary of the Borrower.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" Withholding Agent " means any Loan Party and the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. , a "3-Year Tranche Loan"), by Type (e.g. , a "Eurocurrency Loan") or by Class and Type (e.g. , a "Eurocurrency 3-Year Tranche Loan"). Borrowings also may be classified and referred to by Class (e.g. , a "3-Year B Tranche Borrowing" or "Borrowing of 3-Year Tranche Loans"), by Type (e.g. , a "Eurocurrency Borrowing") or by Class and Type (e.g. , a "Eurocurrency 3-Year B Tranche Borrowing" or a "Eurocurrency Borrowing of 3-Year Tranche Loans").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time, provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Effective Date and any similar lease entered into after the Effective Date by such Person shall be accounted for as obligations relating to an operating lease and not as Capital Lease Obligations.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall be calculated on a Pro Forma Basis after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether a transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

SECTION 1.05. Currency Translations. For purposes of any determination under Section 6.01, 6.02 or 6.05 or under paragraph (f), (g) or (k) of Article VII, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in dollars in Section 6.01, 6.02 or 6.05 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens or Sale/Leaseback Transactions were initially consummated in reliance on the exceptions under such Sections.

ARTICLE II

The Credits

SECTION 2.01. The Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make (i) Initial Loans to the Borrower on the Initial Closing Date, the proceeds of which shall be used solely to purchase Target Shares tendered pursuant to the Tender Offer and to pay fees and expenses in connection with the Transactions and (ii) Loans at any time and from time to time (but not more than two times) after the Initial Closing Date until and including the Availability Termination Date to provide funding for additional consideration, fees and expenses that are then payable or are reasonably expected to be payable in connection with (x) the purchase of any Target Shares tendered during any subsequent offering period pursuant to the Acquisition Documents (if applicable) and (y) the consummation of the Merger (it being understood that the remaining Commitments may be drawn in full on or before the Availability Termination Date to provide funding for the above described additional consideration, fees and expenses whether or not such amounts are then due and payable); provided , that after giving effect to each such Loan: (a) (i) with respect to 3-Year Tranche Loans, the outstanding principal amount of such 3-Year Tranche Loan made by each 3-Year Tranche Lender would not exceed such Lender's 3-Year Tranche Commitment in effect immediately prior to making such 3-Year Tranche Loan , (ii) with respect to 5-Year A Tranche Loans, the outstanding principal amount of such 5-Year A Tranche Loan made by each 5-Year A Tranche Lender would not exceed such Lender's 5-Year A Tranche Commitment in effect immediately prior to making such 5-Year A Tranche Loan and (iii) with respect to 5-Year B Tranche Loans, the outstanding principal amount of such 5-Year B Tranche Loan made by each 5-Year B Tranche Lender would not exceed such Lender's 5-Year B Tranche Commitment in effect immediately prior to making such 5-Year B Tranche Loan and (b) the aggregate principal amount of all such Loans then outstanding would not exceed the Total Commitment in effect immediately prior to making such Loans. All Loans shall be denominated in dollars. Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Borrowing shall be made ratably among each Class of Loans and each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments with respect to such Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Total Commitment. Borrowings of more than one Class and Type may be outstanding at the same time, provided that there shall not at any time be more than a total of ten Eurocurrency Borrowings outstanding in the aggregate for Loans of all Classes.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date for such applicable Class of Loans.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile or other electronic transmission to the Administrative Agent of a written Borrowing Request substantially in the form of Exhibit C signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(iv) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(v) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07; and

(vi) that as of such date (x) with respect to the Initial Loans, the conditions set forth in Section 4.02 are satisfied or (y) with respect to each Loan made on a Subsequent Borrowing Date, the conditions set forth in Section 4.03 are satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, or, in the case of an ABR Loan, 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower promptly, and in no event later than 3:00 p.m., New York City time, crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and Borrower agree (severally and not jointly with the applicable Lenders) to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then such amount (less interest) shall constitute such Lender's Loan included in such Borrowing. With respect to any share of a Borrowing not made available by a Lender as contemplated above, if such Lender subsequently pays its share of such Borrowing to the Administrative Agent, then the Administrative Agent shall promptly repay any corresponding amount paid by the Borrower to the Administrative Agent as provided in this paragraph (including interest thereon to the extent received by the Administrative Agent); provided that such repayment to the Borrower shall not operate as a waiver or any abandonment of any rights or remedies of the Borrower with respect to such Lender.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower was requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile or by other electronic transmission to the Administrative Agent of a written Interest Election Request substantially in the form of Exhibit D signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notify the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Optional Termination and Reduction of Commitments and Prepayment of Loans.

(a) The Borrower may at any time terminate, or from time to time reduce, without premium or penalty, the Commitments, provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,500,000. Any termination or reduction of the Commitments pursuant to this Section 2.09(a) shall be permanent. Each reduction of the Commitments shall be made ratably among all Classes of undrawn Commitments then outstanding and allocated pro rata among the Lenders in accordance with their respective Commitments. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under this paragraph at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this paragraph shall be irrevocable, provided that a notice of termination or

reduction of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) The Borrower shall have the right at any time and from time to time to prepay without premium or penalty (other than, with respect to Eurocurrency Borrowings, payments that may become due under Section 2.16) any Borrowing of any Class in whole or in part, subject to the requirements of this Section; provided that each partial repayment of the Borrowings shall be in an amount that is an integral multiple of $1,000,000 and not less than $2,500,000. The Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile or by other electronic transmission) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing and Class or portion thereof to be prepaid, provided that a notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each prepayment of a Borrowing under this Section 2.09(b) shall be allocated among each Class of Loans as directed by the Borrower and applied ratably to the Loans included in the prepaid Borrowing within such Class. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13(d). Each prepayment of a Borrowing under this Section 2.09(b) shall not be reborrowed.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to repay the outstanding Loans as follows: (i) to the Administrative Agent for the ratable account of each 3-Year Tranche Lender on the 15th day of each March, June, September and December following the Initial Closing Date (and if such day is not a Business Day, such payment shall be made on the next succeeding Business Day), in an aggregate amount equal to 2.50% of the aggregate principal amount of the 3-Year Tranche Loans made on the Initial Closing Date (as increased by any 3-Year Tranche Loans made on each Subsequent Borrowing Date), (ii) to the Administrative Agent for the ratable account of each 5-Year A Tranche Lender on the 15th day of each March, June, September and December following the Initial Closing Date (and if such day is not a Business Day, such payment shall be made on the next succeeding Business Day), in an aggregate amount equal to 2.50% of the aggregate principal amount of the 5-Year A Tranche Loans made on the Initial Closing Date (as increased by any 5-Year A Tranche Loans made on each Subsequent Borrowing Date) and (iii) to the Administrative Agent for the account of each applicable Lender on the applicable Maturity Date with respect to such Loan, the then remaining unpaid principal amount of each Loan of such Lender (it being understood and agreed that the 5-Year B Tranche Loans shall not amortize prior to their Maturity Date).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from

the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof and (iv) the application or disbursement by the Administrative Agent of any amounts pursuant to this Agreement or any other Loan Document.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note, substantially in the form of Exhibit G , payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Mandatory Termination of Commitments. Unless previously terminated pursuant to this Agreement, all undrawn Commitments then outstanding shall terminate immediately and without any further action on the earliest to occur (as applicable) of (i) unless the Initial Closing Date shall have occurred at or before such time, 5:00 p.m., New York City time, on the Commitment Termination Date, (ii) 5:00 p.m., New York City time, on the Availability Termination Date, (iii) the consummation of the Acquisition without the use of the Loans and (iv) the date of termination of the Borrower's obligations under the Acquisition Documents to consummate the Acquisition in accordance with its terms; provided that the termination of the Commitments pursuant to this Section 2.11 shall not prejudice the Borrower's rights and remedies in respect of any breach of this Agreement occurring prior to any such termination.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay (or cause to be paid) to the Administrative Agent for the account of each applicable Lender commitment fees (the " Commitment Fees "), which shall accrue at a rate per annum equal to 0.175% on the daily average undrawn Commitment of such Lender accruing during the period from and including the Effective Date, to but excluding the date on which all the Commitments are terminated. Accrued Commitment Fees shall be payable in arrears on the last day of each March, June, September and December of each year and on the date on which all the Commitments are terminated, commencing on the first such date to occur after the Commitment Fees have started to accrue hereunder. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower also agrees to pay (or cause to be paid) to the Administrative Agent, the Arrangers and the Lenders any applicable fees respectively required to be paid to them in such amounts and payable at such times as separately agreed between them in writing, including as set forth in the Fee Letter and the Agency Fee Letter.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of Commitment Fees, in accordance with this Section 2.12. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments, provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the applicable Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for any Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted Eurocurrency Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their respective Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the applicable Lenders by telephone (promptly confirmed in writing) or facsimile or by other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and such Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing (unless prepaid) shall be converted to, or continued as, an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing, such Borrowing shall be made as an ABR Borrowing, provided that following the first day that such condition shall cease to exist, such Borrowings may be made as or converted to Eurocurrency Borrowings at the request of and in accordance with the elections of the Borrower.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate);

(ii) subject any Lender to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes, (B) Excluded Taxes, (C) Other Connection Taxes or (D) income taxes on gross or net income, profits or revenue (including value-added or similar Taxes) or franchise taxes); or

(iii) impose on any Lender or the London interbank market any other condition, cost, or expense affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) and so long as such Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable, syndicated credit facilities, then, upon the request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail an explanation of the amount or amounts necessary to compensate such Lender or its respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan (or to convert any ABR Loan into a Eurocurrency Loan) on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(b) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower to replace a Lender pursuant to Section 2.19(b) or Section 9.02(c), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate (without consideration of the Applicable Rate) that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market (without consideration of the Applicable Rate). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after the Borrower's receipt thereof.

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes, provided that if any applicable law (as determined in the good faith discretion of an applicable Withholding Agent (as defined below)) requires the deduction or withholding of any Indemnified Tax from any such payment (including, for the avoidance of doubt, any such deduction or withholding required to be made by the applicable Loan Party or the Administrative Agent, or, in the case of any Lender that is treated as a partnership for U.S. Federal income tax purposes, by such Lender for the account of any of its direct or indirect beneficial owners), the applicable Loan Party, the Administrative Agent, the Lender or the applicable direct or indirect beneficial owner of a Lender (any such person a "Withholding Agent") shall make such deductions and timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions for Indemnified Taxes (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or its beneficial owner, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of Section 2.17(a) above, the Loan Parties shall timely pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) To the extent not paid, reimbursed or compensated pursuant to Section 2.17(a) or (b), the Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable by the

Administrative Agent or such Lender (or its beneficial owner), as the case may be, on or with respect to any payment by or on account of any obligation of the Loan Parties under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority (except for any interest, penalties, or expenses determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or a Lender, as the case may be). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(e) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes by the Loan Parties to a Governmental Authority pursuant to Section 2.17(a), the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Foreign Lender that is entitled to an exemption from or reduction of any applicable withholding tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine that such Lender is not subject to backup withholding or information reporting requirements.

Notwithstanding anything to the contrary in the preceding two sentences, in the case of any withholding tax other than the U.S. Federal withholding Tax, the completion, execution and submission of such forms (other than such documentation set forth in clauses (i) through (v) of this paragraph (f) below) shall not be required if in the Foreign Lender's judgment such completion, execution or submission would subject such Foreign Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Foreign Lender. Upon the reasonable request of the Borrower or the Administrative Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.17(f). If any form or certification previously delivered pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Borrower and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower, any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the U.S. is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate substantially in the Form of Exhibit H to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (D) the interest payments in question are not effectively connected with the United States trade or business conducted by such Lender (a " U.S. Tax Compliance Certificate ") and (y) duly completed copies of Internal Revenue Service Form W-8BEN,

(iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or participating Lender granting a typical participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, U.S. Tax Compliance Certificate, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of such beneficial owners, or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by such Lender pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any material respect, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of such Lender's legal inability to do so.

If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472 (b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Each Fee Receiver hereby represents that it is a Permitted Fee Receiver and agrees to update Internal Revenue Service Form W-9 (or its successor form) or the applicable Internal Revenue Service Form W-8 (or its successor form) upon any change in such Fee Receiver's circumstances or if such form expires or becomes inaccurate or obsolete, and to promptly notify the Borrower and the Administrative Agent if such Fee Receiver becomes legally ineligible to provide such form.

(h) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Borrower pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Indemnified Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided , that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will Lender be required to pay any amount to the Borrower the payment of which would place the Lender in a less favorable net after-Tax position than such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This clause shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Each party's obligations under this Section 2.17 shall survive any assignment of rights by, or the replacement of, a Lender, termination of the Loan Documents and the repayment, satisfaction or discharge of all obligations thereunder.

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by them hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.15, 2.16, 2.17 or 9.03, or otherwise) at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 1 New York Plaza, 41st floor, New York, New York 10004or at such other address that the Administrative Agent shall advise the Borrower in writing, except payments to be made directly to a Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under any Loan Document shall be made in dollars.

(b) Prior to any repayment of any Borrowings hereunder (other than the repayment in full of all outstanding Borrowings on the scheduled date of such repayment), the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by facsimile) of such selection at the times and on the days provided in Sections 2.09 and 2.11, as

applicable; provided that each repayment of Borrowings shall be applied to repay any outstanding ABR Borrowings before any other Borrowings. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid (in accordance with the immediately preceding sentence) or prepaid (in accordance with Section 2.09 and/or 2.11), such payment shall be applied, first, to pay any outstanding ABR Borrowings and, second, to other Borrowings in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each repayment or prepayment of a Borrowing shall be applied ratably to the Loans included in such Borrowing.

(c) Any amounts received by the Administrative Agent in accordance with this Agreement or another Loan Document (i) not constituting a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably to the Guaranteed Obligations as follows: first , to the payment of all costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Guaranteed Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second , to the payment in full of the Guaranteed Obligations (the amounts so applied to be distributed among the Guaranteed Parties pro rata in accordance with the amounts of the Guaranteed Obligations owed to them on the date of any such distribution) and third , to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower or an Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender shall apply any payment that it receives to a Eurocurrency Loan, except (x) on the expiration date of the Interest Period applicable to any such Eurocurrency Loan or (y) in the event, and only to the extent, that there are no outstanding ABR Loans and, in any such event, the Borrower shall pay any break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Guaranteed Obligations in accordance with the terms of this Agreement.

(d) Except to the extent otherwise provided herein: (i) each Borrowing shall be made from the Lenders, each payment of Commitment Fees under Section 2.12(a) shall be made for the accounts of the Lenders, and each termination or reduction of the Commitments under Sections 2.09 and 2.11 shall be applied to the respective Commitments of the Lenders ratably among all Classes of undrawn Commitments then outstanding; (ii) each Borrowing shall be made ratably among all Classes of Loans and allocated pro rata among the Lenders according to the amounts of their respective Commitments within each Class (in the case of the making of Loans) or their respective Class of Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of any Class of Loans by the Borrower shall be made for the account of the relevant Lenders pro rata in accordance with the respective unpaid principal amounts of such Class of Loans made to the Borrower and held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for the accounts of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to them.

(e) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first , towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second , towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(f) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment (other than as set forth in Section 5.12(c) with respect to any Farm Credit Lender) in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(g) Unless the Administrative Agent shall have received notice from the Borrower, prior to the date on which any payment is due to the Administrative Agent for the account of a Lender that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(h) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), 2.17(d), 2.18(g) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent (or, following the payment of all amounts then due to the Administrative Agent, to the extent the Lenders shall have funded payments to the Administrative Agent in respect of other such amounts, for the benefit of the other Lenders) to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections; in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or

reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. [Reserved].

SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fees set forth in Section 2.12(a) shall cease to accrue solely with respect to the portion of the undrawn Commitment of such Defaulting Lender; and

(b) the Commitment of such Defaulting Lender and outstanding principal amount of such Defaulting Lender's Loans shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders, or which is referred to in clause (i), (ii) or (iii) of Section 9.02(b), shall require the consent of such Defaulting Lender.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that as of the Effective Date, the Initial Closing Date and any Subsequent Borrowing Date:

SECTION 3.01. Organization; Powers. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority (i) to carry on its business as now conducted and as proposed to be conducted, (ii) to execute, deliver and perform its obligations under each Loan Document to which it is a party and (iii) to effect the Transactions, and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to so qualify, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party and the execution, delivery and performance by each Loan Party of the Loan Documents have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Loan Party's Equity Interests. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any material Requirement of Law applicable to the Borrower or any of its Subsidiaries to the extent failure to comply with which could reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiary, (d) will not violate or result in a material default under any material indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or their respective assets, or give rise to a right thereunder to require any material payment to be made by the Borrower or any of its Subsidiaries or give rise to a right of, or result in, termination, cancelation or acceleration of any material obligation thereunder and (e) will not result in the creation or imposition of any Lien (other than a Lien permitted under Section 6.02) on any asset of the Borrower or any Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders: (i) its consolidated balance sheet and consolidated statements of income, stockholders' equity and cash flows as of and for the fiscal year ended September 28, 2013, reported on by PricewaterhouseCoopers LLP, independent public accountants, and (ii) as of the Initial Closing Date, the other financial statements described in clause (i) of Section 4.02(d) below. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes and consolidated statements of stockholders' equity in the case of the statements referred to in clause (ii) above.

(b) Since September 28, 2013, there has not occurred any event, change or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) The fair value of the assets of the Borrower and its Subsidiaries (both at fair valuation and at present fair saleable value) is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of the Borrower and its Subsidiaries and the Borrower and its Subsidiaries are able to pay all their liabilities as such liabilities mature and do not have unreasonably small capital with which to carry on their business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 3.05. Properties. (a) The Borrower and each of its Subsidiaries has good title to, or valid leasehold interests in, all the real and personal property that is material to its business, free of all Liens other than Liens permitted by Section 6.02.

(b) The Borrower and each of its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe in any material respect upon the rights of any other Person.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower or any of its Subsidiaries, threatened against or affecting the Borrower or any of its Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, registration or license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any pending or threatened claim with respect to any Environmental Liability or (iv) knows of any conditions or circumstances that could reasonably be expected to form the basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. The Borrower and each of its Subsidiaries is in compliance with (a) all material Requirements of Law applicable to it or its property except with respect to any noncompliance therewith which could not reasonably be expected to result in a Material Adverse Effect and (b) in all material respects, all indentures and material agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or is subject to registration under such Act.

SECTION 3.09. Taxes. The Borrower and each of the Subsidiaries (a) has timely filed or caused to be filed all Tax returns and reports required to have been filed, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, has paid or caused to be paid all Taxes required to have been paid by it, except any Taxes that are being contested in good faith by appropriate proceedings, provided that the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with Financial Accounting Standards Board Accounting Standards Codification 740, Income Taxes, and the failure to pay such Taxes could not reasonably be expected to result in a Material Adverse Effect. No material Tax liens have been filed and no material claims are being asserted with respect to any Taxes.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. None of (i) the Borrower's Quarterly Report on Form 10-Q for the period ended March 29, 2014 or its Annual Report on Form 10-K for the fiscal year ended September 28, 2013, and the other filings of the Borrower made prior to June 9, 2014 with the SEC in 2013 or 2014 (collectively, the " SEC Filings ") or (ii) any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender pursuant to any Loan Document or delivered thereunder (as modified or supplemented by other information then or theretofore furnished by or on behalf of the Borrower to the Administrative Agent in connection herewith), as of the date such disclosures are delivered, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered (unless otherwise updated subsequent thereto, in which case such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time updated).

SECTION 3.12. Insurance. Schedule 3.12 sets forth a description of all insurance (including self-insurance) maintained by or on behalf of the Loan Parties as of the Effective Date. All premiums due in respect of such insurance have been paid. The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies or through self-insurance and the Borrower believes that such insurance maintained by or on behalf of the Loan Parties and their subsidiaries is adequate.

SECTION 3.13. Use of Proceeds; Margin Regulations. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X (assuming the accuracy of the representation made by each Lender pursuant to Section 9.17).

SECTION 3.14. Labor Matters. There are no material strikes, lockouts or slowdowns or any other labor disputes against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower or any of its Subsidiaries, or threatened, that could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The hours worked by and payments made to employees of the Borrower or any Subsidiary have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters except as could not reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary, to the extent the failure to do so could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

SECTION 3.15. Subsidiaries. Schedule 3.15 sets forth, as of the Effective Date, (a) a correct and complete list of the name and relationship to the Borrower of each and all of the Borrower's Subsidiaries, (b) a true and complete listing of each class of authorized Equity Interests of the Borrower, of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable (to the extent such concepts are applicable), and owned beneficially and of record by the Persons identified on Schedule 3.15 , (c) the type of entity of the Borrower and each of its Subsidiaries and (d) a complete and correct list of all joint ventures in which the Borrower or any of its Subsidiaries is a partner. All of the issued and outstanding Equity Interests owned by any Loan Party in its Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and nonassessable.

SECTION 3.16. Event of Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.17. OFAC. None of the Borrower or any of its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee, agent or controlled affiliate of the Borrower or any of its Subsidiaries (a) is, or is owned or controlled by Persons that are, included on the list of "Specially Designated Nationals and Blocked Persons" or (b) is otherwise currently the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (" OFAC ").

SECTION 3.18. Money Laundering, FCPA and Counter-Terrorist Financing Laws. Each Loan Party is in compliance, in all material respects, with the Bank Secrecy Act, as amended by Title III of the PATRIOT Act, the United States Foreign Corrupt Practices Act of 1977, as amended, and all other applicable anti-money laundering and counter terrorist financing laws and regulations.

SECTION 3.19. Solvency. The Borrower and its Subsidiaries are, as of the Initial Closing Date, upon giving effect to the Transactions and as of each date of making the Loans and the application of proceeds thereof, on a consolidated basis, Solvent.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The Lenders' Commitments shall not become effective hereunder until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Commitment Termination Date:

(a) Credit Agreement and Guarantee Agreement. The Administrative Agent (or its counsel) shall have received from each party hereto and each party to the Guarantee Agreement a counterpart of this Agreement and the Guarantee Agreement, respectively, signed on behalf of each party hereto and thereto, respectively (or written evidence reasonably satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission of a signed signature page) that such party has signed a counterpart of this Agreement and the Guarantee Agreement).

(b) Closing Certificates; Certified Certificates of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each applicable Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of such Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, and (ii) a long form good standing certificate for such Loan Party from its jurisdiction of organization.

(c) Fees and Expenses . The Lenders, the Administrative Agent, the Syndication Agent and the Arrangers shall have received all fees required to be paid and due on the Effective Date, and all expenses for which invoices have been presented at least 2 business days prior to the Effective Date, on or prior the Effective Date (including, without limitation, amounts then payable under the Fee Letter and the Agency Fee Letter).

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Initial Closing Date. The obligations of the Lenders to make the Initial Loans hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Commitment Termination Date:

(a) Effective Date . The Effective Date shall have occurred.

(b) Other Loan Documents . The Administrative Agent (or its counsel) shall have received copies of the Guarantor Joinder Agreement duly executed by each Subsidiary (if any) required to do so in accordance with clause (b) of the definition of "Guarantee Requirement", together with copies of the other appropriate documents specified therein.

(c) Offer Conditions . The Offer Conditions (as defined in the Acquisition Agreement (as of July 1, 2014)) shall have been satisfied or (subject to the following) waived in accordance with the terms and conditions of the Acquisition Agreement (as of July 1, 2014), and no provision of the Acquisition Agreement or any other Acquisition Document (including such Offer Conditions) shall have been waived, amended, supplemented or otherwise modified, and no consent or request by the Borrower or any of its Subsidiaries shall have been provided thereunder, in each case which is materially adverse to the interests of the Lenders without each Arranger's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). Without limiting the foregoing, it is understood that any modification or waiver of the Minimum Condition (as defined in the Acquisition Agreement) under the Tender Offer Documents shall be considered materially adverse to the interests of the Lenders.

(d) Financial Statements . The Administrative Agent shall have received: (i) unaudited consolidated and (to the extent publicly available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for each subsequent fiscal quarter ended subsequent to September 28, 2013 and at least 45 days prior to the Initial Closing Date; (ii) to the extent provided to the Borrower by the Target or otherwise publicly available prior to the Initial Closing Date, unaudited consolidated and consolidating balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to June 29, 2013 and at least 45 days prior to the Initial Closing Date; and (iii) if, and to the extent required by Rule 3-05 of Regulation S-X, customary pro forma financial statements of the Borrower which meet the requirements of Regulation S-X under the Securities Act and all other accounting rules and regulations of the SEC promulgated thereunder and required to be included in a Registration Statement under such Securities Act on Form S-3.

(e) Fees and Expenses . The Lenders, the Administrative Agent, the Syndication Agent and the Arrangers shall have received all fees required to be paid and due on the Initial Closing Date, and all expenses for which invoices have been presented at least two Business Days prior to the Initial Closing Date, on or prior the Initial Closing Date.

(f) Opinions, Officer's Certificates and Borrowing Request . The Administrative Agent shall have received (in each case dated as of the Initial Closing Date): (i) a Solvency Certificate, (ii) a Borrowing Request in accordance with Section 2.03, (iii) an officer's certificate, signed by a Responsible Officer of the Borrower that there has been no change to the matters previously certified pursuant to Section 4.01 (b) (or otherwise providing updates to such certifications) and that each of the conditions precedent contained in Sections 4.02(c), (h) and (i) have been satisfied as of the Initial Closing Date and (iv) a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Initial Closing Date) of each of (A) Davis Polk & Wardwell LLP, counsel for the Borrower and the Loan Parties, and (B) Read Hudson, Vice President, Associate General Counsel and Secretary of the Borrower, in each case covering such customary matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request and in form reasonably acceptable to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinions.

(g) "Know Your Customer" Requirements . At least three Business Days prior to the Initial Closing Date, documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent reasonably requested by any Lender at least ten Business Days prior to the Initial Closing Date.

(h) Representations and Warranties . The Acquisition Agreement Representations and the Specified Representations shall be shall be true and correct as of the Initial Closing Date.

(i) Acquired Business Material Adverse Effect . Except as otherwise disclosed in (a) the Target's Annual Report on Form 10-K for the fiscal year ended June 29, 2013, the Target's Quarterly Reports on Form 10-Q for the quarterly periods ended September 28, 2013, December 28, 2013 and March 29, 2014, the Target's Current Reports on Form 8-K filed since the date of filing of the Target's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014 and prior to the date hereof or the Target's proxy statement for the 2013 annual meeting of the Target's stockholders, the relevance of such documents being reasonably apparent on its face, but excluding any risk factor disclosure and disclosure of risks included in any "forward looking statements" disclaimer or other general statements included in such Company SEC Documents to the extent they are predictive or forward looking in nature, or (b) the Company Disclosure Letter delivered to the Arrangers on June 9, 2014, there has not occurred since June 29, 2013 any Acquired Business Material Adverse Effect or any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Acquired Business Material Adverse Effect. In this paragraph, each capitalized term that is not defined in any other provision in this Agreement shall have the meaning given to such term in the Acquisition Agreement (as of July 1, 2014).

SECTION 4.03. Subsequent Borrowing Dates. The obligations of the Lenders to make a Loan hereunder after the Initial Closing Date shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02) on or prior to the Availability Termination Date:

(a) The Initial Closing Date shall have occurred.

(b) The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

(c) The Specified Representations shall be shall be true and correct as of such Subsequent Borrowing Date.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for prompt delivery to each Lender:

(a) as soon as possible, but in any event within 75 days after the end of each fiscal year of the Borrower, the Borrower's audited consolidated balance sheet and audited consolidated statements of operations, stockholders' equity and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the Borrower's unaudited consolidated balance sheet and unaudited consolidated statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by the Chief Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery or deemed delivery of financial statements under paragraph (a) or (b) above (or, in the case of any such delivery under paragraph (a) above, within 75 days after the end of the applicable fiscal year of the Borrower) a certificate of the Chief Financial Officer of the Borrower substantially in the form of Exhibit E certifying (i) (solely in the case of financial statements delivered pursuant to paragraph (b) above) such financial statements as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with the covenants contained in Sections 6.09 and 6.10 and, if as of the date of such financial statements the Borrower's consolidated financial statements include the results of any Variable Interest Entity that is not a "Subsidiary" for purposes hereof, including a statement in sufficient detail of amounts in respect of Variable Interest Entities excluded in calculating such covenants, and (iv) stating whether any change in GAAP or in the application thereof that applies to the Borrower or

any of its consolidated Subsidiaries has occurred since the later of the date of the Borrower's most recent audited financial statements referred to in Section 3.04 and the date of the most recent prior certificate delivered pursuant to this paragraph (c) indicating such a change and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) concurrently with any delivery of financial statements under paragraph (a) of this Section, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their audit of such financial statements of any failure of the Borrower to comply with the terms, covenants, provisions or conditions of Section 6.09 or Section 6.10 insofar as they relate to accounting matters and, if such accounting firm has obtained such knowledge of any failure to comply, a statement as to the nature thereof (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than registration statements on Form S-8 or any similar or successor form) filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally, as the case may be;

(f) promptly after Moody's, S&P or Fitch shall have announced (i) a change in the Facility Rating or the Corporate Rating or in any rating established or deemed to have been established for any of the Covered Notes, (ii) that it shall no longer maintain a Facility Rating or a Corporate Rating, (iii) a change of its rating system or (iv) that it shall cease to be in the business of issuing credit facility ratings or corporate credit ratings, written notice of such development or rating change;

(g) promptly following any reasonable request therefor from the Administrative Agent, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Loan Parties or any of the ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Loan Parties and/or the ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices promptly after receipt thereof; and

(h) promptly following any reasonable request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement, as the Administrative Agent (on behalf of any Lender) may reasonably request.

Information required to be delivered pursuant to Sections 5.01(a), (b), (e) and (f) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent that such information has been posted on the SEC website on the Internet at www.sec.gov, or at another website identified in such notice and accessible by the Lenders without charge, provided that such notice may be included in a certificate delivered pursuant to Section 5.01(c).

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for prompt distribution to each Lender through the Administrative Agent) written notice promptly, but in any event within five Business Days of, any of the Chief Executive Officer, the President, the General Counsel or the Chief Financial Officer of the Borrower obtaining actual knowledge of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Chief Financial Officer or another executive officer of the Borrower or any Subsidiary, affecting the Borrower or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in a liability in excess of $50,000,000;

(d) any event, notice or circumstance or any correspondence with any Governmental Authority (including with respect to any release into the indoor or outdoor environment of any Hazardous Material that is required by any applicable Environmental Law to be reported to a Governmental Authority) which could reasonably be expected to lead to any Material Adverse Effect; and

(e) any other development (including notice of any Environmental Liability) that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of the Chief Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and will cause its Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or other permitted disposition thereof under Section 6.04.

SECTION 5.04. Payment of Obligations. Each Loan Party will, and will cause its Subsidiaries to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before such liabilities shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) no attempt is being made to effect collection, or such contest effectively suspends collection, of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will, and will cause its Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (i) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) in the case of each Loan Party, permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent or any Lender), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested (but no more frequently than annually unless an Event of Default exists) and all with a representative of the Borrower present. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' and their respective Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

SECTION 5.07. Compliance with Laws. Each Loan Party will, and will cause each of its Subsidiaries to, comply with all Requirements of Law with respect to it or its property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect or where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.08. Use of Proceeds; Margin Regulations. (a) The proceeds of the Initial Loan will be used to purchase Target Shares pursuant to the Tender Offer and to pay fees and expenses in connection with the Transactions. The proceeds of any Loans made on any Subsequent Borrowing Date will be used to provide funding for additional consideration, fees and expenses that are then payable or are reasonably expected to be payable in connection with (x) the purchase of any shares of the Target tendered during any subsequent offering period pursuant to the Acquisition Documents (if applicable) and (y) the consummation of the Merger. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X (assuming the accuracy of the representation made by each Lender pursuant to Section 9.17) or for the purpose of financing any unsolicited offer for the Equity Interests of any Person or any hostile acquisition. The Borrower will, and will cause each Subsidiary to, perform such acts and deliver such documents that any Lender or the Administrative Agent may reasonably request to ensure compliance with the Regulations of the Board, including Regulation T, U and X (including promptly completing, executing and delivering to each Lender Form FR U-1 or (as applicable to such Lender) Form FR G-3 (*Statement of Purpose for an Extension of Credit Secured by Margin Stock*)).

(b) The Borrower will not directly or indirectly use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds of the Loan to any Person, for the purpose of financing activities or business of or with any Person, or in any country or territory that, at the time of such financing, is the subject of any U.S. sanctions administered or enforced by OFAC, except to the extent licensed or otherwise approved by OFAC.

(c) No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 5.09. Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies or through self-insurance, (i) insurance or self-insurance in such amounts (with no greater risk retention) and against such risks as is considered adequate by the Borrower, in its good faith judgment, and (ii) all other insurance as may be required by law. The Borrower will furnish to the Administrative Agent, upon the reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.10. Consummation of Merger. The Borrower will consummate as promptly as practical following the Initial Closing Date (including filing a proxy (or information) statement with the SEC within 10 Business Days of consummation of the Tender Offer if such proxy (or information) statement is required to consummate the Merger) the Merger.

SECTION 5.11. Further Assurances. The Borrower will, and will cause each Subsidiary to, execute any and all further documents, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, to cause the Guarantee Requirement to be and remain satisfied at all times or otherwise to give effect to the provisions of the Loan Documents, all at the expense of the Loan Parties.

SECTION 5.12. Farm Credit System.

(a) So long as a Farm Credit Lender is a 5-Year B Tranche Lender or Voting Participant hereunder, the Borrower will acquire Equity Interests in such Farm Credit Lender in such amounts and at such times as such Farm Credit Lender may require in accordance with such Farm Credit Lender's bylaws and capital plan or similar documents (as each may be amended from time to time), except that the maximum amount of Equity Interests that the Borrower may be required to purchase in such Farm Credit Lender in connection with the portion of the 5-Year B Tranche Loans made by such Farm Credit Lender may not exceed the maximum amount permitted by the applicable bylaws, capital plan and related documents (x) at the time this Agreement is entered into or (y) in the case of a Farm Credit Lender that becomes a 5-Year B Tranche Lender or Voting Participant as a result of an assignment or sale of participation, at the time of the closing of the related assignment or sale of participation. The Borrower acknowledges receipt of documents from each Farm Credit Lender that describe the nature of the Borrower's Equity Interests in such Farm Credit Lender acquired in connection with its patronage loan from such Farm Credit Lender (the " Farm Credit Equities ") as well as applicable capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that each Farm Credit Lender's bylaws, capital plan and similar documents (as each may be amended from time to time) shall govern (x) the rights and obligations of the parties with respect to the Farm Credit Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with such Farm Credit Lender, (y) the Borrower's eligibility for patronage distributions from such Farm Credit Lender (in the form of Farm Credit Equities and cash) and (z) patronage distributions, if any, in the event of a sale of a participation interest. Each Farm Credit Lender reserves the right to assign or sell participations in all or any part of its 5-Year B Tranche Commitments or outstanding 5-Year B Tranche Loans hereunder on a non-patronage basis (and/or to a Lender that pays no patronage or pays patronage that is lower than the patronage paid by the transferring Farm Credit Lender) in accordance with Section 9.04; provided , that if Borrower's consent to such assignment or sale of a participation by such Farm Credit Lender is required pursuant to Section 9.04(b) or Section 9.04(c), as applicable, the parties hereto agree that, solely with respect to Borrower's ability to reasonably withhold consent to such transfer because of an expected reduction in patronage distributions to the Borrower (it being understood and agreed that the Borrower may have another basis for reasonably withholding consent to such transfer), (A) if the transferring Farm Credit Lender has not delivered a Farm Credit Lender Transfer Certificate to the Borrower, then the Borrower may withhold its consent to such assignment or sale in its sole discretion (and in such case, the Borrower shall be deemed to have acted reasonably), and (B) if the transferring Farm Credit Lender has delivered a Farm Credit Lender Transfer Certificate to the Borrower, then the Borrower may not withhold its consent to such assignment or sale (and any such withholding of consent shall be deemed unreasonable).

(c) Each party hereto acknowledges that each Farm Credit Lender has a statutory first Lien pursuant to the Farm Credit Act of 1971 on all Farm Credit Equities of such Farm Credit Lender that the Borrower may now own or hereafter acquire, which statutory Lien shall be for such Farm Credit Lender's sole and exclusive benefit. The Farm Credit Equities of a particular Farm Credit Lender shall not constitute security for the obligations due to any other Lender. To the extent that any of the Loan Documents create a Lien on the Farm Credit Equities of a Farm Credit Lender or on patronage accrued by such Farm Credit Lender for the account of the Borrower (including, in each case, proceeds thereof), such Lien shall be for such Farm Credit Lender's sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the Farm Credit Equities nor any accrued patronage shall be offset against the obligations hereunder except that, in the event of an Event of Default, a Farm Credit Lender may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of such Farm Credit Equities to amounts due under this Agreement. The Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of the Borrower. No Farm Credit Lender shall have an obligation to retire the Farm Credit Equities of such Farm Credit Lender upon any Default, either for application to the Obligations or otherwise.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. (a) The Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the Effective Date and set forth on Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided that (A) such Indebtedness shall not have been transferred or pledged to any other Person (other than the Borrower or any Subsidiary) and (B) any such Indebtedness owing by any Loan Party shall be subordinated to the Obligations on terms customary for intercompany subordinated Indebtedness, as reasonably determined by the Administrative Agent;

(iv) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary; provided that the Indebtedness so guaranteed shall not be prohibited by this Section;

(v) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, Synthetic Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets, and Refinancing Indebtedness in respect thereof; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(vi) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person that is assumed by any Subsidiary in connection with an acquisition of assets by such Subsidiary, and Refinancing Indebtedness in respect thereof; provided that (A) such original Indebtedness exists at the time such Person becomes a Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) or such assets being acquired and (B) neither the Borrower nor any Subsidiary (other than such Person or the Subsidiary with which such Person is merged or consolidated or that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness;

(vii) performance bonds, bid bonds, surety bonds, appeal bonds, completion Guarantees and similar obligations, in each case provided in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or its Subsidiaries or in connection with judgments that do not result in a Default or an Event of Default;

(viii) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness under Swap Agreements permitted under Section 6.06;

(x) Capital Lease Obligations in connection with any Sale/Leaseback Transactions;

(xi) Indebtedness owed in respect of overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds;

(xii) Indebtedness consisting of indemnification, adjustment of purchase price, earnout or similar obligations (and Guarantees of such Indebtedness), in each case, incurred in connection with the disposition of any business, assets or a Subsidiary of the Borrower, other than Guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing or otherwise in connection with such acquisition; provided , however , that (A) such Indebtedness is not reflected on the balance sheet of the Borrower or any Subsidiary prepared in accordance with GAAP (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (A)) and (B) the maximum aggregate liability in respect of all such Indebtedness shall not exceed the gross proceeds, including the fair market value of non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time such proceeds are received and without giving effect to any subsequent changes in value), actually received by the Borrower and the Subsidiaries in connection with such disposition;

(xiii) (A) Guarantees by Foreign Subsidiaries of foreign third party grower obligations incurred in the ordinary course of business in an aggregate amount outstanding at any time, taken together with the grower obligations referred to in clause (B), not to exceed $500,000,000;

provided that each such Guarantee incurred by a Foreign Subsidiary shall be solely in respect of obligations of its own growers or the growers of a Subsidiary that is organized under the laws of the same nation as such Foreign Subsidiary; (B) Guarantees by the Borrower or any Subsidiary Guarantor of foreign third party grower obligations incurred in the ordinary course of business in an aggregate amount outstanding at any time not to exceed $100,000,000; and (C) Guarantees by the Borrower or any Subsidiary Guarantor of the obligations of third party growers located in the United States incurred in the ordinary course of business in an aggregate amount outstanding at any time not to exceed $200,000,000;

(xiv) customer deposits and advance payments received in the ordinary course of business and consistent with past practices from customers for goods purchased in the ordinary course of business;

(xv) Securitization Transactions the aggregate amount of which (as determined in accordance with the second sentence of the definition of Securitization Transaction) shall not exceed $500,000,000 at any time outstanding, provided that as of the date of the establishment of any Securitization Transaction no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(xvi) Indebtedness owing by any SPE Subsidiary to the Borrower or any other Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary in connection with a Securitization Transaction permitted pursuant to clause (xv) above;

(xvii) Indebtedness of Foreign Subsidiaries and Guarantees by the Borrower thereof not to exceed $500,000,000 at any time outstanding;

(xviii) other unsecured Indebtedness; provided that the aggregate principal amount of such unsecured Indebtedness of Subsidiaries outstanding under this clause (xviii) at any time, together with the aggregate principal amount of secured Indebtedness outstanding under clause (xix) at such time, shall not exceed 15% of Consolidated Net Tangible Assets; and

(xix) Indebtedness of the Borrower or any Subsidiary secured by Liens permitted under Section 6.02(xiv); provided that the aggregate principal amount of Indebtedness outstanding under this clause (xix) at any time, together with the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under clause (xviii) at such time, shall not exceed 15% of Consolidated Net Tangible Assets.

(b) Notwithstanding any provision of paragraph (a) of this Section, no Subsidiary shall be liable for any Material Indebtedness of the Borrower, under any Guarantee or otherwise, unless it shall also Guarantee the Obligations on terms, and under documentation, reasonably satisfactory to the Administrative Agent.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of the Borrower or any Subsidiary existing on the Effective Date and set forth on Schedule 6.02 (including any Lien that attaches by law to the proceeds thereof); provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the Effective Date or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(iv) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset, including any Lien that attaches by law to the proceeds thereof, of any Person that becomes a Subsidiary or is merged or consolidated with the Borrower or any Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary or is so merged or consolidated securing Indebtedness permitted under Section 6.01(a)(vi); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition, merger or consolidation or the date such Person becomes a Subsidiary, as the case may be, or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, including any Lien that attaches by law to the proceeds thereof; provided that (A) such Liens secure Indebtedness permitted by clause (a)(v) of Section 6.01, (B) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and any financing costs associated therewith and (D) such Liens shall not apply to any other property or asset of the Borrower or any Subsidiary;

(vi) in connection with the sale or transfer of all the Equity Interests in a Subsidiary in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(vii) in the case of any Subsidiary that is not a wholly-owned Subsidiary, any put and call arrangements, drag-along and tag-along rights and obligations, and transfer restrictions related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(viii) any Lien on assets of any Foreign Subsidiary; provided that such Lien shall secure only Indebtedness or other obligations of such Foreign Subsidiary, or any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary, permitted hereunder;

(ix) reservations, limitations, provisos and conditions expressed in any original grant from any federal Canadian Governmental Authority (in the case of Subsidiaries organized under the laws of Canada);

(x) Liens arising under operating leases which are subject to the Personal Property Security Act (Alberta);

(xi) Liens arising out of any Sale/Leaseback Transactions;

(xii) Liens on cash, cash equivalents or marketable securities of the Borrower or any Subsidiary securing obligations of the Borrower or any Subsidiary under Swap Agreements permitted under Section 6.06;

(xiii) sales or other transfers of accounts receivable, payment intangibles and related assets pursuant to, and Liens existing or deemed to exist in connection with, Securitization Transactions permitted under Section 6.01(a)(xv); and

(xiv) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount not to exceed, together with the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under Section 6.01(a)(xviii) at such time, 15% of Consolidated Net Tangible Assets.

SECTION 6.03. Fundamental Changes; Business Activities. (a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or transfer all or substantially all its assets to any Person, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, (i) any Subsidiary may merge into or transfer all or substantially all its assets to another Subsidiary, (ii) any Person acquired in a transaction not otherwise prohibited by this Agreement may merge into or consolidate with, or transfer all or substantially all its assets to, (x) any Subsidiary in a transaction in which the surviving or acquiring entity is a Subsidiary, (y) any special purpose Subsidiary formed for the purpose of effecting an acquisition and not conducting any business or holding assets other than de minimis assets may merge into or consolidate with any Person to be acquired in a transaction not otherwise prohibited by this Agreement, and (z) the Borrower in a transaction in which the surviving or acquiring entity is the Borrower, (iii) any Subsidiary may merge into or consolidate with or transfer all or substantially all its assets to any Person in a transaction permitted under Section 6.04 in which the surviving or acquiring entity is not a Subsidiary, (iv) any Subsidiary may merge into or consolidate with or transfer all or substantially all its assets to the Borrower in a transaction in which the surviving or acquiring entity is the Borrower, and (v) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders.

(b) The Borrower will not, nor will it permit any Subsidiary to, engage, to any material extent, in any business other than (i) the production, marketing and distribution of food products, any related food or agricultural products, processes or business, the production, marketing and distribution of renewable fuels, neutraceuticals, biotech products and other renewable products (or by-products), any other business in which the Borrower or any Subsidiary was engaged on the Effective Date, and any business related, ancillary or complementary to the foregoing, (ii) transfers to and agreements with SPE Subsidiaries relating to Securitization Transactions and (iii) in the case of SPE Subsidiaries, Securitization Transactions and transactions incidental or related thereto.

SECTION 6.04. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, transfer, lease or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, all or substantially all the assets of the Borrower and the Subsidiaries, taken as a whole, except that the Borrower or any Subsidiary may transfer, lease or otherwise dispose of, in one transaction or a series of transactions, directly or indirectly, assets in each fiscal year if the cumulative book value of such assets in any fiscal year is less than 25% of the Borrower's Total Assets at the beginning of such fiscal year.

SECTION 6.05. [Reserved].

SECTION 6.06. Swap Agreements. The Borrower will not, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or a Subsidiary has actual exposure and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability, Indebtedness or investment of the Borrower or any Subsidiary; provided , that the Borrower may enter into put and call option agreements in order effectively to fix price ranges for the purchases of shares of the Borrower's capital stock to be made pursuant to share repurchase programs approved by its board of directors.

SECTION 6.07. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the ordinary course of business that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and the Subsidiaries not involving any other Affiliate, (c) any Restricted Payment or (d) compensation and indemnification of, and other employment arrangements with, directors, officers and employees of the Borrower or such Subsidiary entered in the ordinary course of business.

SECTION 6.08. [Reserved].

SECTION 6.09. Interest Expense Coverage Ratio. The Borrower will not permit the ratio of (i) Consolidated EBITDA to (ii) Consolidated Cash Interest Expense for any period of four consecutive fiscal quarters to be less than 3.75 to 1.00.

SECTION 6.10. Debt to Capitalization Ratio. The Borrower will not permit the Debt to Capitalization Ratio to be more than 0.60 to 1.00 as of the last day of any fiscal quarter; provided , however , that following the Initial Closing Date until and including the end of the first full fiscal quarter of the Borrower following the Initial Closing Date, the Debt to Capitalization Ratio shall not exceed 0.65 to 1.00.

ARTICLE VII

Events of Default

If any of the following events (any such event, an " Event of Default ") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days or more;

(c) any representation, warranty or statement made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report,

certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any representation, warranty or statement qualified by materiality, in any respect) when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Loan Party's existence), 5.08 or Article VI of this Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article), and, except as otherwise provided in such Loan Document, such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Borrower;

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (or, if any grace periods shall be applicable, after the expiration of such grace periods);

(g) any event or condition occurs (including the triggering of any change in control or similar event with respect to the Borrower) that results in any Material Indebtedness becoming due prior to its scheduled maturity or the effect of which default or other event or condition is to cause, or to permit the holder or holders of any Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause such Indebtedness to become due prior to its scheduled maturity or to require, with the giving of notice if required, any Material Indebtedness to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity, provided that this paragraph (g) shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement); or there shall occur any event that constitutes a default, amortization event, event of termination or similar event under or in connection with any Securitization Transaction the obligations in respect of which constitute Material Indebtedness, or the Borrower or any Subsidiary shall fail to observe or perform any term, covenant, condition or agreement contained in or arising under any such Securitization Transaction, if, as a result of such event or failure, the lenders or purchasers thereunder or any agent acting on their behalf shall cause or be permitted to cause (with or without the giving of notice, the lapse of time or both) such Securitization Transaction or the commitments of the lenders or purchasers thereunder to terminate or cease to be fully available;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, liquidation, winding up, dissolution, reorganization, examination, suspension of general operations or other relief in respect of a Loan Party or any Material Subsidiary or its debts, or of a substantial part of their assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or more or an order or decree approving or ordering any of the foregoing shall be entered;

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

(j) any Loan Party or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $50,000,000 shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, is reasonably likely to have a Material Adverse Effect;

(m) [reserved];

(n) a Change in Control shall occur; or

(o) the Guarantee Agreement shall fail to remain in full force or effect or any action shall be taken by any Loan Party to discontinue or to assert the invalidity or unenforceability of the Guarantee Agreement, or any Loan Party shall deny that it has any further liability under the Guarantee Agreement to which it is a party, or shall give notice to such effect,

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Loan Parties, take either or both of the following actions, at the same or different times: at any time after the Initial Closing Date, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; provided , however , that in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and continuance of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII

The Administrative Agent

Each of the Lenders hereby irrevocably appoints MSSF as its agent hereunder and under the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as third party beneficiaries of any of such provisions.

The bank serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to any Loan Party that is communicated to or obtained by any bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or believed by the Administrative Agent in good faith to be necessary) or in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, genuineness or accuracy of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any representation, notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying

thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts, other than to the extent a court of competent jurisdiction determines by final and nonappealable judgment liability to have resulted from the gross negligence or wilful misconduct of the Administrative Agent.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time upon notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) in the absence of a continuing Event of Default, to appoint a successor. If no successor shall have been so appointed by the Borrower and the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a commercial bank with an office in New York, New York, or an Affiliate of any such commercial bank, in either case acceptable to the Borrower in the absence of a continuing Event of Default (such acceptance not to be unreasonably withheld or delayed). Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges, obligations and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed in writing between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, including making the representation set forth in Section 9.17. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein to the contrary, (i) neither the Arrangers nor any Person named on the cover page of this Agreement as a Syndication Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder, and (ii) each Loan Party agrees not to make, and hereby waives, any claims based on any alleged fiduciary duty on the part of any of the Administrative Agent or any of the Arrangers.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or by other electronic transmission, as follows:

(i) if to any Loan Party, to the Borrower at:

2200 Don Tyson Parkway
Springdale, Arkansas 72762
Attention: Susan White
Telecopy No.: (479) 757-6875
email: susan.white@tyson.com

with a copy to:

2200 Don Tyson Parkway
Springdale, Arkansas 72762
Attention: R. Read Hudson
Telecopy No.: (479) 757-6563
email: read.hudson@tyson.com

(ii) if to the Administrative Agent, to:

Morgan Stanley Senior Funding, Inc.
1 New York Plaza, 41st floor
New York, New York 10004
Attention: Global Loans Services Agency Team
Telecopy No.: (212) 507-6680
email: msagency@morganstanley.com

(iii) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile or by other electronic transmission shall be deemed to have been given when confirmed by telephone, facsimile or email, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of such change by a Lender, by notice to the Borrower and the Administrative Agent). Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower (on behalf of itself and the other Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice to or demand on the Borrower or any Loan Party in any case shall entitle the Borrower or any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon (other than the default rate of interest set forth in Section 2.13(c) on such Loans), or reduce or forgive any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan or any date for the payment of any interest or fees payable hereunder, or reduce or forgive the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change the order of payments specified in Section 2.18(c) or change Section 2.18(e) or (f) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Commitments), or (vi) except as otherwise expressly

permitted hereunder, permit any Loan Party to assign its rights hereunder, release any Loan Party from its Guarantee under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement or this Agreement) or limit its liability in respect of such Guarantee without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04.

(c) In connection with any proposed amendment, modification, waiver or termination (a " Proposed Change ") requiring the consent of each Lender or each affected Lender, if the consent of Lenders having outstanding Loans and unused Commitments representing at least 66% of the sum of the total outstanding Loans and unused Commitments at such time shall be obtained (calculated after excluding the outstanding principal amount of Loans and the Commitments of any Defaulting Lenders), but the consent to such Proposed Change of other Lenders whose consent is required shall not be obtained (any such Lender whose consent is necessary but has not been obtained being referred to as a " Non-Consenting Lender "), then, the Borrower may, at their sole expense and effort, upon notice to any such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee acceptable to the Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent to such assignment of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) after giving effect to such assignment (and any simultaneous assignments by other Non-Consenting Lenders), sufficient consents shall have been obtained to effect such Proposed Change, (iii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Loan Parties (in the case of all other amounts) and (iv) the Loan Parties or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary in this Section 9.02, if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly if such amendment is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof by the Lenders.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay within thirty (30) days after receipt of a reasonably detailed, written invoice therefor, together with documentation supporting such reimbursement requests, (i) all reasonable and documented out-of-pocket expenses (including expenses incurred in connection with due diligence) incurred by the Administrative Agent, the Syndication Agent, the Arrangers and their respective Affiliates (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agent for all such Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the

Administrative Agent or any Lender (but limited, in the case of legal fees and expenses, and without duplication of such legal fees and expenses that are reimbursed pursuant to clause (a)(i) above, to the reasonable fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Persons, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout or restructuring (and related negotiations) in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Syndication Agent, the Arrangers and each Lender and their Affiliates and the respective Related Parties of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, (provided that in the case of legal fees and expenses, the Borrower shall only be responsible for the reasonable and documented fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Indemnitees, taken as a whole, and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Indemnitees, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto (any of the foregoing in clauses (i) through (iii), a " Proceeding "), provided that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or wilful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee's Related Parties), (y) the Administrative Agent, the Syndication Agent, the Arrangers or the Lenders have been indemnified under another provision of the Loan Documents or (z) such losses, claims, damages, liabilities or related expenses relate to disputes solely among the Indemnitees that are not arising out of any act or omission by the Borrower or any Affiliate of the Borrower, other than claims against any agent, Arranger, bookrunner or other similar role under this Agreement in its capacity as such. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim. All amounts due under this Section 9.03(b) shall be payable by the Borrower within 30 days (x) after written demand thereof, in the case of any indemnification claim and (y) after receipt of a reasonable detailed, written invoice therefor, together with documentation supporting such reimbursement requests, in the case of reimbursement of costs and expenses.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section and without limiting the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, (i) no party shall assert, and each party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this clause (i) shall limit the indemnification obligations of the Borrower under this Section 9.03 to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder, and (ii) no party shall be liable for any damages arising from the use by unintended recipients of information or other materials obtained through electronic, telecommunications or other information transmission systems unless such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or wilful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee's Related Parties) or such other party.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Borrower shall not be liable for any settlement of any Proceeding effectuated without the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with the Borrower's written consent, or if there is a final judgment by a court of competent jurisdiction against an Indemnitee in any such Proceeding for which the Borrower is required to indemnify such Indemnitee pursuant to this Section 9.03, the Borrower agrees to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and related expenses by reason of such settlement or judgment in accordance with this Section 9.03. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnitee from all liability arising out of such Proceeding or (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such Indemnitee. Notwithstanding the above in this Section 9.03, each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower under this Section 9.03 to such Indemnitee for any losses, claims, damages, liabilities or related expenses to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (other than the Borrower, its affiliates, any natural person, any Defaulting Lender or any Competitor) all or a portion of its rights and obligations under this Agreement (including

all or a portion of its Commitment and the Loans) with the prior written consent (such consent not to be unreasonably withheld or delayed) of: (A) the Borrower, provided that no consent of the Borrower shall be required for (I) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or (II) (x) prior to the Initial Closing Date, if an Event of Default under clause (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing or (y) on or after the Initial Closing Date, if an Event of Default has occurred and is continuing, any other assignee (it being agreed that, following such assignment, the Borrower shall be promptly notified thereof by the Administrative Agent); and provided further that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof and (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund. Notwithstanding the foregoing, any Person that is a Fee Receiver but not a Permitted Fee Receiver shall not be an assignee without the written consent of the Borrower and the Administrative Agent (whether or not an Event of Default has occurred) (which consent may be withheld in the Borrower's and the Administrative Agent's sole discretion).

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent shall otherwise consent (such consent not to be unreasonably withheld or delayed), provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor), together with a processing and recordation fee of $3,500, provided that assignments made pursuant to Section 2.19(b) shall not require the signature of the assigning Lender to become effective; (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any Tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and (E) prior to the Availability Termination Date, no Lender may assign any portion of its undrawn Commitment to any Person other than an Investment Grade Lender. Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent (x) shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and (y) shall not have any liability with respect to any assignment or participation made to a person that is a Competitor, it being understood that the Administrative Agent shall confirm that the requirements of any Assignment and Assumption are satisfied.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the

assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03) and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the applicable Lenders, and the Commitment of, and principal amount of the Loans owing to, each applicable Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Administrative Agent and its affiliates and, with respect to its own position, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any Tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(vi) The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries or any Person that would be a Fee Receiver but not a Permitted Fee Receiver, unless such Fee Receiver receives written consent of the Borrower and the Administrative Agent (which consent may be withheld in the Borrower's and the Administrative Agent's sole discretion) or any Competitor) (such Person, a " Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such participation shall not increase the obligations of any Loan Party under any Loan Document, except as contemplated below, and (D) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.17(d) with respect to any payments made by such Lender to its Participant(s).

(iii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall (subject to clause (c)(vi) below) retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clauses (c)(iii) and (v) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent (but no greater than) as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant shall be subject to Sections 2.18(f) and 2.19 as though it were a Lender.

(iv) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower and solely for tax purposes, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(v) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16, 2.17 or 9.08 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, provided that the Participant shall be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under clause (b).

(vi) Notwithstanding anything in this Section to the contrary, any Farm Credit Lender that (a) has purchased a participation from any 5-Year B Tranche Lender in the minimum amount of $10,000,000 on or after the Initial Closing Date, (b) is, by written notice to the Borrower and the Administrative Agent (" Voting Participant Notification "), designated by the selling 5-Year B Tranche Lender as being entitled to be accorded the rights of a Voting Participant hereunder (any Farm Credit Lender so designated being called a " Voting Participant ") and (c) receives the prior written consent of the Borrower (provided that such consent shall not be required if an Event of Default has occurred and is continuing) and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling 5-Year B Tranche Lender

shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (i) state the full name, as well as all contact information required of an assignee as set forth in the Assignment and Assumption and (ii) state the dollar amount of the participation purchased. The Borrower and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant in Schedule 9.04(c)(vi) hereto shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrower and the Administrative Agent. The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant. Nothing herein is intended to affect any rights or recourse of the Borrower with respect to any Lender that sells a participation to any Voting Participant.

(d) Any Lender may at any time, without the consent of the Borrower or the Administrative Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or a central bank of any OECD nation , and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower and the other Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters or Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page of this Agreement by electronic transmission (including in ".pdf" or ".tif" format) shall be effective as delivery of a manually executed counterpart hereof. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter or commitment advices submitted by them (but do not supersede any other provisions of any such commitment letter or related fee letter that are not by the terms of such documents superseded by the terms of this Agreement upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). This Agreement shall become effective as provided in Section 4.01, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any of and all obligations of the Loan Parties now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to the conflict of laws principles thereof. Notwithstanding the foregoing, it is understood and agreed that the interpretation of (i) an "Acquired Business Material Adverse Effect" and whether an "Acquired Business Material Adverse Effect" has occurred, (ii) the accuracy of any representation made by the Acquired Business and whether as a result of any inaccuracy thereof the Borrower (or an Affiliate) have the right (without regard to any notice requirement) to terminate the Borrower's (or its Affiliates') obligations (or to refuse to consummate the transactions) under the Acquisition Agreement and (iii) whether the transactions have been consummated in accordance with the terms of the Acquisition Agreement, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the State of Maryland; provided , further , that, with respect to any suit, action or proceeding arising out of or relating to the Acquisition Agreement or the transactions contemplated thereby and which do not involve any claims by or against the Administrative Agent, the Arrangers or the Lenders or to which the Administrative Agent, the Arrangers or the Lenders are not otherwise a party, this sentence shall not override any jurisdiction provisions set forth in the Acquisition Agreement.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and the Borrower hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding to enforce any Guarantee or security interest against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. (a) Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep and shall keep such Information confidential and the disclosing party shall be responsible for any failure of such Persons to abide by this Section 9.12), (b) to the extent requested by any regulatory authority (including the Financial Industry Regulatory Authority and all successors thereto), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document, (f) subject to an agreement containing provisions not less restrictive than those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than to any Competitor or any other prospective assignee or Participant to whom the Borrower has affirmatively declined to provide its consent (to the extent such consent is required under this Agreement) to the assignment or participation of Loans or commitments under this Agreement) or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than a Loan Party that is not to the knowledge of the receiving party in violation of any confidentiality restrictions and (i) to the extent necessary in order to obtain CUSIP numbers with respect to the Loans, to the CUSIP Service Bureau or any similar agency. For the purposes of this

Section, " Information " means all information received from a Loan Party and/or its Related Parties or representatives relating to any Loan Party, its Subsidiaries or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Loan Party and/or its Related Parties or representatives, provided that, in the case of information received from the Borrower and/or its Related Parties or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential or is required to be delivered by a Loan Party hereunder. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information as defined in Section 9.12(a) furnished to it pursuant to this Agreement may include material non-public Information concerning the Loan Parties and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public Information and that it will handle such material non-public Information in accordance with those procedures, applicable law, including Federal and state securities laws, and the terms hereof.

(c) All information, including waivers and amendments, furnished by the Loan Parties, their Related Parties or representatives or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public Information about the Loan Parties and their Related Parties or their respective securities. Accordingly, each Lender represents to the Borrower (on behalf of the Loan Parties) and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive Information that may contain material non-public Information in accordance with its compliance procedures, applicable law and the terms hereof.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " PATRIOT Act ") hereby notifies the Loan Parties that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the names and addresses of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

SECTION 9.14. No Fiduciary Relationship. The Loan Parties agree that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Loan Parties, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. Release of Guarantees. (a) A Subsidiary Loan Party (other than the Borrower) shall be automatically released from its obligations under the Loan Documents upon the consummation of any transaction permitted by this Agreement as a result of which (i) such Subsidiary Loan Party shall cease to be a Subsidiary and (ii) each other Guarantee by such Subsidiary Loan Party of (x) any Material Indebtedness of the Borrower and (y) the Indebtedness under the Existing Credit Agreement shall be released.

(b) If (i) the 2016 Notes shall be redeemed, irrevocably defeased, prepaid or repaid in full, (ii) TFM's Guarantee of the 2016 Notes shall have been terminated or (iii) TFM shall have been merged into the Borrower with the Borrower as the surviving entity, then, subject to the further condition that TFM at such time shall not be liable, directly or contingently, under any Guarantee for (x) Material Indebtedness of the Borrower and (y) Indebtedness under the Existing Credit Agreement (unless such Guarantee of other Material Indebtedness and/or of Indebtedness under the Existing Credit Agreement shall also be released at such time), the Guarantee of TFM under the Guarantee Agreement shall be automatically released.

(c) In connection with any termination or release pursuant to this Section, the Administrative Agent, upon receipt of any certificates or other documents reasonably requested by it to confirm compliance with this Agreement, shall promptly execute and deliver to the Borrower or the applicable Loan Party, at the Borrower's expense, all documents that the Borrower or such Loan Party shall reasonably request to evidence such termination or release. The Lenders hereby irrevocably authorize the Administrative Agent to take all actions specified in this Section 9.16.

SECTION 9.17. Regulation U Representation by Lenders. Each Lender represents to the Borrower, the Administrative Agent and the other Lenders that such Lender in good faith is not relying upon any "margin stock" (as defined in Regulation U of the Board) as collateral for the extension or maintenance of the credit provided for in this Agreement or, that if such Lender is so relying, that the amount of credit extended to the Borrower does not exceed the maximum loan value of the collateral which indirectly secures such credit, as determined by such Lender in accordance with the requirements of Regulation U.

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

TYSON FOODS, INC.,

By: /s/ Susan White
Name: Susan White
Title: Vice President and Treasurer

[Signature Page to Term Loan Agreement]

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent and Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

[Signature Page to Term Loan Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

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Agricultural Bank of China Ltd., New York Branch,
as a Lender

By: /s/ Zhang Jian
Name: Zhang Jian
Title: EVP, Head of Corporate Banking

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AgStar Financial Services, PCA
as a Lender

By: /s/ Bob Atwood
Name: Bob Atwood
Title: Mgr. Agency Desk and Team Leader

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Arvest Bank,
as a Lender

By: /s/ Kent Williamson
Name: Kent Williamson
Title: EVP, Loan Manager

[Signature Page to Term Loan Agreement]

Australia and New Zealand Banking Group Limited,
as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Director

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Bank of America, N.A.,
as a Lender

By: /s/ David Catherall
Name: David Catherall
Title: Managing Director

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The Bank of Nova Scotia,
as a Lender

By: /s/ Michelle C. Phillips
Name: Michelle C. Phillips
Title: Director & Execution Head

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Bank of the West,
as a Lender

By: /s/ Temple H. Abney
Name: Temple H. Abney
Title: Vice President

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BARCLAYS BANK PLC,
as a Lender

By: /s/ Ritam Bhalla
Name: Ritam Bhalla
Title: Director

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Branch Banking and Trust Company,
as a Lender

By: /s/ Shane Koonce
Name: Shane Koonce
Title: Vice President

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BMO Harris Bank N.A.,
as a Lender

By: /s/ Paul Harris
Name: Paul Harris
Title: Managing Director

[Signature Page to Term Loan Agreement]

The Bank of Tokyo-Mitsubishi UFJ, Ltd.,
as a Lender

By: /s/ Christine Howatt
Name: Christine Howatt
Title: Authorized Signatory

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Capital One, N.A.,
as a Lender

By: /s/ Kiel Johnson
Name: Kiel Johnson
Title: AVP

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CITIZENS BANK, N.A.,
as a Lender

By: /s/ Judith A. Huckins
Name: Judith A. Huckins
Title: Vice President

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Comerica Bank
as a Lender

By: /s/ Kyle J. Weiss
Name: Kyle J. Weiss
Title: Vice President

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Compass Bank,
as a Lender

By: /s/ Susana Campuzano
Name: Susana Campuzano
Title: Senior Vice President

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CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Blake Wright
Name: Blake Wright
Title: Managing Director

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

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Farm Credit Services of America, PCA,
as a Lender

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

[Signature Page to Term Loan Agreement]

Farm Credit Services of Western Arkansas, PCA,
as a Lender

By: /s/ Charles R. McConnell
Name: Charles R. McConnell
Title: Vice President, Lending Services

[Signature Page to Term Loan Agreement]

Fifth Third Bank
as a Lender

By: /s/ Gregory L. Cannon
Name: Gregory L. Cannon
Title: Managing Director

[Signature Page to Term Loan Agreement]

FIRST COMMERCIAL BANK, LTD., A REPUBLIC OF CHINA BANK ACTING THROUGH ITS LOS ANGELES BRANCH, as a Lender

By: /s/ Jenn-Hwa Wang
Name: Jenn-Hwa Wang
Title: Vice President & General Manager

[Signature Page to Term Loan Agreement]

First Hawaiian Bank,
as a Lender

By: /s/ Jan M. Sam
Name: Jan M. Sam
Title: Vice President

[Signature Page to Term Loan Agreement]

HSBC Bank USA, National Association,
as a Lender

By: /s/ Santiago Riviere
Name: Santiago Riviere
Title: Senior Vice President,
Corporate Banking Group

[Signature Page to Term Loan Agreement]

The Huntington National Bank,
as a Lender

By: /s/ William F. Sweeney
Name: William F. Sweeney
Title: Senior Vice President

[Signature Page to Term Loan Agreement]

ING Bank N.V., Dublin Branch
as a Lender

By: /s/ Aidan Neill
Name: Aidan Neill
Title: Director

By: /s/ Pádraig Matthews
Name: Pádraig Matthews
Title: Vice-President

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JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Tony Yung
Name: Tony Yung
Title: Executive Director

[Signature Page to Term Loan Agreement]

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas A. Crandell
Name: Thomas A. Crandell
Title: Senior Vice President

[Signature Page to Term Loan Agreement]

Mediobanca International (Luxembourg) S.A.,
as a Lender

By: /s/ Stefano BIONDI
Name: Stefano BIONDI
Title: Managing Director

By: /s/ Luca MACCARI
Name: Luca MACCARI
Title: Director

[Signature Page to Term Loan Agreement]

MIZUHO BANK, LTD.,
as a Lender

By: /s/ David Lim
Name: David Lim
Title: Authorized Signatory

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The Northern Trust Company,
as a Lender

By: /s/ Sara Bravo McCaulay
Name: Sara Bravo McCaulay
Title: Vice President

[Signature Page to Term Loan Agreement]

PNC Bank, National Association,
as a Lender

By: /s/ Thomas S. Sherman
Name: Thomas S. Sherman
Title: Senior Vice President

[Signature Page to Term Loan Agreement]

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.
"Rabobank Nederland", New York Branch,
as a Lender

By: /s/ Stephen Gilbert
Name: Stephen Gilbert
Title: Executive Director

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

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Regions Bank,
as a Lender

By: /s/ David Cravens
Name: David Cravens
Title: Executive Vice President

[Signature Page to Term Loan Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Simone G. Vinocour McKeever
Simone G. Vinocour McKeever
Authorized Signatory

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SANTANDER BANK, N.A.
as a Lender

By: /s/ William Maag
Name: William Maag
Title: Senior Vice President

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SOCIETE GENERALE,
as a Lender

By: /s/ Cliff Niebling
Cliff Niebling
Managing Director

By: /s/ Alexandre Huet
Alexandre Huet
Managing Director

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Sumitomo Mitsui Banking Corporation,
as a Lender

By: /s/ Shuji Yabe
Name: Shuji Yabe
Title: Managing Director

[Signature Page to Term Loan Agreement]

SunTrust Bank,
as a Lender

By: /s/ Tesha Winslow
Name: Tesha Winslow
Title: Director

[Signature Page to Term Loan Agreement]

TORONTO DOMINION (TEXAS) LLC,
as a Lender

By: /s/ MASOOD FIKREE
Name: MASOOD FIKREE
Title: AUTHORIZED SIGNATORY

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U.S. Bank National Association
as a Lender

By: /s/ James D. Pegues
Name: James D. Pegues
Title: Vice President

[Signature Page to Term Loan Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Peter Kiedrowski
Name: Peter Kiedrowski
Title: Director

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Schedule I

Pricing Schedule

" Applicable Rate " means for any day, with respect to any ABR Loan or Eurocurrency Loan, the applicable rate per annum set forth below under the caption "ABR Spread" or "Eurocurrency Spread", as the case may be, based upon the Facility Ratings, if available from each of S&P, Moody's and Fitch, and, if the Facility Ratings are not available from each rating agency, based upon the Corporate Ratings, as of the dates listed below:

	Applicable Rate			
	3-Year Tranche Loans		5-Year Tranche Loans	
Applicable Ratings (S&P, Moody's and Fitch)	ABR Spread	Eurocurrency Spread	ABR Spread	Eurocurrency Spread
Rating Level 1: ≥ BBB+/Baa1/BBB+	12.5 bps	112.5 bps	25.0 bps	125.0 bps
Rating Level 2: BBB/Baa2/BBB	37.5 bps	137.5 bps	50.0 bps	150.0 bps
Rating Level 3: BBB-/Baa3/BBB-	62.5 bps	162.5 bps	75.0 bps	175.0 bps
Rating Level 4: BB+/Ba1/BB+	87.5 bps	187.5 bps	100.0 bps	200.0 bps
Rating Level 5: ≤ BB/Ba2/BB or unrated	137.5 bps	237.5 bps	150.0 bps	250.0 bps

In the event of split Rating Levels, the ABR Spread and Eurocurrency Spread, as applicable, will be based upon the Rating Level in effect for two of the rating agencies, or, if all three rating agencies have different Rating Levels, then the ABR Spread and Eurocurrency Spread, as applicable, will be based upon the Rating Level that is between the Rating Levels of the other two rating agencies. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of issuing credit facility ratings and corporate credit ratings (so that neither a Facility Rating nor a Corporate Rating is available from such rating agency), the Borrower and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the non-availability of such ratings from such rating agency and, pending the effectiveness of any such amendment, the rating of such rating agency shall be determined by reference to the rating most recently in effect from such rating agency prior to such change or cessation.

Schedule II

Commitment Schedule

Lender	3-Year Tranche Commitment	5-Year Tranche A Commitment	5-Year Tranche B Commitment	Total Commitment
Morgan Stanley Bank, N.A.	$51,562,500.00	$23,437,500.00	N/A	$ 75,000,000.00
Morgan Stanley Senior Funding, Inc.	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
JPMorgan Chase Bank, N.A.	$51,562,500.00	$23,437,500.00	N/A	$ 75,000,000.00
COOPERATIEVE CENTRALE RAIFFEISENBOERENLEENBANK B.A. "RABOBANK NEDERLAND" NEW YORK BRANCH	$60,156,250.00	$27,343,750.00	N/A	$ 87,500,000.00
Bank of America, N.A.	$44,687,500.00	$20,312,500.00	N/A	$ 65,000,000.00
HSBC Bank USA, National Association	$44,687,500.00	$20,312,500.00	N/A	$ 65,000,000.00
Mizuho Bank, LTD.	$44,687,500.00	$20,312,500.00	N/A	$ 65,000,000.00
Royal Bank of Canada	$44,687,500.00	$20,312,500.00	N/A	$ 65,000,000.00
U.S. Bank National Association	$44,687,500.00	$20,312,500.00	N/A	$ 65,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Barclays Bank PLC	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Branch Banking and Trust Company	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Compass Bank	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Credit Agricole Corporate and Investment Bank	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
ING Bank N.V., Dublin Branch	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Société Générale	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Sumitomo Mitsui Banking Corporation	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
SunTrust Bank	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Toronto Dominion (Texas) LLC	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Wells Fargo Bank, N.A.	$41,250,000.00	$18,750,000.00	N/A	$ 60,000,000.00
Agricultural Bank of China Ltd., New York Branch	$25,781,250.00	$11,718,750.00	N/A	$ 37,500,000.00
Australia and New Zealand Banking Group Limited	$25,781,250.00	$11,718,750.00	N/A	$ 37,500,000.00
BMO Harris Bank N.A.	$25,781,250.00	$11,718,750.00	N/A	$ 37,500,000.00
The Bank of Nova Scotia	$25,781,250.00	$11,718,750.00	N/A	$ 37,500,000.00
Bank of the West	$16,328,125.00	$ 7,421,875.00	N/A	$ 23,750,000.00
First Hawaiian Bank	$ 9,453,125.00	$ 4,296,875.00	N/A	$ 13,750,000.00

Lender	3-Year Tranche Commitment	5-Year Tranche A Commitment	5-Year Tranche B Commitment	Total Commitment
Capital One, N.A.	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Fifth Third Bank	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
The Huntington National Bank	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
KeyBank National Association	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Mediobanca International (Luxembourg) S.A.	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
The Northern Trust Company	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
PNC Bank, National Association	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Citizens Bank, N.A.	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Regions Bank	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Santander Bank, N.A.	$ 25,781,250.00	$ 11,718,750.00	N/A	$ 37,500,000.00
Arvest Bank	$ 13,750,000.00	$ 6,250,000.00	N/A	$ 20,000,000.00
Comerica Bank	$ 13,750,000.00	$ 6,250,000.00	N/A	$ 20,000,000.00
First Commercial Bank, LTD.	$ 10,312,500.00	$ 4,687,500.00	N/A	$ 15,000,000.00
Farm Credit Services of Western Arkansas, PCA [1]	N/A	N/A	$547,250,000.00	$ 547,250,000.00
Farm Credit Services of America, PCA	N/A	N/A	$ 37,750,000.00	$ 37,750,000.00
AgStar Financial Services, PCA	N/A	N/A	$ 15,000,000.00	$ 15,000,000.00
TOTALS:	**$1,306,250,000.00**	**$593,750,000.00**	**$600,000,000.00**	**$2,500,000,000.00**

[1] Farm Credit Services Western Arkansas, PCA will assign 100% of its commitment to CoBank, FCB on the Effective Date.