

CoBank, ACB
5500 South Quebec Street
Greenwood Village, CO 80111

**Coöperatieve Centrale
Raiffeisen-Boerenleenbank
B.A., “Rabobank
International”, New York
Branch**
245 Park Avenue
New York, NY 10167-0062

[____], 2009

Pilgrim’s Pride Corporation
4845 US Hwy 271N
Pittsburg, Texas 75686-0093

Attention: Rick Cogdill

Re: Commitment Letter

Ladies and Gentlemen:

Pilgrim’s Pride Corporation (the “Company”), To-Ricos, Ltd. and To-Ricos Distribution, Ltd. (collectively, “you” or the “Borrowers”) have requested that (a) CoBank, ACB (“CoBank”) and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank International”, New York Branch (“Rabobank” and, together with CoBank, the “Initial Lenders”) agree to structure, arrange and syndicate a senior revolving, term A and term B credit facility in an aggregate principal amount of up to \$1,650,000,000 (the “Credit Facility”) for the Borrowers, pursuant to an exit financing being provided in connection with a plan of reorganization of the Company and certain of its subsidiaries (the “Plan of Reorganization”) that is to be approved by the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the “Bankruptcy Court”); (b) the Joint Lead Arrangers (as defined below) agree to use their best efforts to form a syndicate of financial institutions in consultation with and reasonably acceptable to you (collectively, the “Lenders”) to provide the financing for the Credit Facility; and (c) the Initial Lenders each commit to provide a portion of the Credit Facility.

You agree that, effective upon your acceptance of this commitment letter (this “Commitment Letter”) and continuing through September 15, 2009 (or, in the event that the Joint Lead Arrangers arrange for the Lenders to commit to provide the full amount of the Credit Facility, pursuant to the terms of this Commitment Letter, the Term Sheet (as defined below) and the Fee Letters (as defined below), on or prior to 5:00 p.m., New York time, on September 15, 2009, through December 31, 2009), you shall not solicit, initiate, entertain or permit, or enter into any discussions in respect of, the offering, placement or arrangement of any competing senior credit facility or facilities (or component thereof) for one or more of the Borrowers.

It is agreed that (a) CoBank will act as the sole and exclusive administrative agent (in such capacity, the “Administrative Agent”) for the Credit Facility; (b) CoBank, Rabobank and the Additional Joint Lead Arrangers (as defined below) will act as the sole and exclusive joint

lead arrangers (collectively in such capacities, the “Joint Lead Arrangers”) for the Credit Facility; (c) CoBank and Rabobank will act as the sole and exclusive joint bookrunners (collectively in such capacities, the “Joint Bookrunners”) for the Credit Facility; (d) CoBank and Rabobank will act as the sole and exclusive joint syndication agents (collectively in such capacities, the “Joint Syndication Agents”) for the Credit Facility; and (e) a financial institution to be named by the Administrative Agent, which is reasonably acceptable to the Borrowers, will act as the sole and exclusive collateral agent (in such capacity, the “Collateral Agent”; the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Joint Syndication Agents and the Collateral Agent, collectively, the “Agents”; the Lenders and the Agents, collectively, “we”, “us”, “our” or the “Lender Parties”) for the Credit Facility; provided that the Borrowers acknowledge and agree that the commitment of each Initial Lender to provide a portion of the Credit Facility and act as an Agent may, in whole or in part, be assumed by or assigned or delegated to one of its affiliates; and provided, further, that any such assignment by any Initial Lender of its commitment to provide a portion of the Credit Facility that is consummated before the Closing Date shall not release such Initial Lender from such obligations and shall not constitute a novation thereof. The Administrative Agent may, in its sole and absolute discretion, name any Lender as an additional Joint Lead Arranger in consultation with and reasonably acceptable to you (each such Lender in such capacity, an “Additional Joint Lead Arranger”), if such Lender’s initial commitment under the Credit Facility is \$175,000,000 or more; provided that no more than two Additional Joint Lead Arrangers shall be named without the prior written consent of the Borrowers. Except as provided above, you and we agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letters) will be paid in connection with the Credit Facility unless you and we shall so agree.

Each of the Initial Lenders is pleased to advise you of its commitment to provide a portion of the Credit Facility as set forth on Annex I attached hereto, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and in the Summary of Terms and Conditions attached hereto (the “Term Sheet”); provided that the allocation of each such commitment among the revolving, term A and term B commitments forming a part of the Credit Facility may be modified with the consent of the Borrowers, CoBank and Rabobank. Each Joint Lead Arranger is also pleased to advise you of its agreement to use commercially reasonable efforts to assemble a syndicate of financial institutions identified by the Joint Lead Arrangers, in consultation with you, to provide the balance of the necessary commitments for the Credit Facility, subject to the terms of this Commitment Letter, the Term Sheet and the Fee Letters.

The Joint Lead Arrangers intend to syndicate the Credit Facility (including, in each Joint Lead Arranger’s discretion, all or part of our commitments hereunder) to the Lenders identified by the Joint Lead Arrangers in consultation with you and reasonably satisfactory to both the Joint Lead Arrangers and you. The Joint Lead Arrangers commenced syndication efforts upon the execution of the Mandate Documents (as defined below), and you agree actively to assist the Joint Lead Arrangers in completing a syndication satisfactory to the Joint Lead Arrangers and you. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the syndication efforts benefit from your existing lending relationships; (b) direct contact between senior management and advisors of the Borrowers and the proposed Lenders; (c) the hosting, with the Joint Syndication Agents, of one or more meetings of prospective Lenders; and (d) as set forth below, assistance in the preparation of materials to be used in connection with the

syndication (collectively with the Term Sheet, the “Information Materials”). You will also assist the Joint Lead Arrangers in preparing Information Materials, including a confidential information memorandum, for distribution to prospective Lenders.

The Joint Syndication Agents will, in consultation with the other Agents and you, manage all aspects of the syndication, including decisions as to the selection of prospective Lenders to be approached and when they will be approached, when their commitments will be accepted, which prospective Lenders will participate, the allocations of the commitments among the Lenders and, subject to the terms of the Fee Letters, the amount and distribution of fees among the Lenders. Neither the Joint Syndication Agents nor any other Agent will have any 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. Additionally, you acknowledge and agree that neither the Joint Syndication Agents nor any other Agent is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and neither the Joint Syndication Agents nor any other Agent shall have any responsibility or liability to the Borrowers with respect thereto. Any review by the Joint Syndication Agents or any other Agent of the Borrowers, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Agents and the Lenders, and shall not be on behalf of the Borrowers.

To assist the Joint Lead Arrangers in their syndication efforts, you agree promptly to prepare and provide to each of them all information with respect to the Borrowers and the transactions contemplated hereby, including all financial information and projections or forward-looking information (such projections and forward-looking information, collectively, the “Projections”), as any Joint Lead Arranger may reasonably request in connection with the arrangement and syndication of the Credit Facility. You hereby represent and covenant that (a) all information, taken as a whole, other than the Projections and general economic or industry information (the “Information”) that has been or will be made available to any of us by or on behalf of the Borrowers or any of their respective representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, 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 thereto) and (b) the Projections that have been or will be made available to any of us by the Borrowers or any of their respective representatives have been or will be prepared in good faith based upon assumptions that are reasonably believed by you to be reasonable at the time of submission (although you give no assurances that such Projections will, in fact, be achieved); provided that you agree to promptly notify the Joint Lead Arrangers if you learn, after any such time of submission, that such assumptions were materially incorrect, inaccurate or untrue. You understand that in arranging and syndicating the Credit Facility we may use and rely on the Information and Projections without independent verification thereof.

As consideration for the Initial Lenders’ commitments hereunder, the undertakings of the Agents hereunder and their respective agreements to perform the services described herein, you agree to pay to the Agents the nonrefundable fees set forth in the Administrative Agent Fee

Letter, the Joint Lead Arranger Fee Letter, the Collateral Agent Fee Letter and the Joint Syndication Agent Fee Letter, each dated as of the date hereof (collectively, the “Fee Letters”).

The Initial Lenders’ commitments hereunder, the undertakings of the Agents hereunder and their respective agreements to perform the services described herein are subject to (a) your compliance with all the terms and conditions set forth in the this Commitment Letter, the Fee Letters and the Term Sheet, including, without limitation, the terms set forth under the caption “Initial Conditions” in the Term Sheet; provided that (i) from and after September 15, 2009, such commitments, undertakings and agreements shall not be contingent on the satisfaction of the conditions set forth in clauses (e) and (i) under the caption “Initial Conditions” in the Term Sheet (the “Specified Conditions”), in each case unless any Initial Lender has notified the Borrowers in writing on or before 5:00 p.m., New York time, on September 14, 2009 that all or any part of the Specified Information (as defined below) that was provided in respect of the Specified Conditions is not satisfactory (the condition(s) that have not been satisfied with respect to such Initial Lender being, collectively, the “Additional Condition”); and (ii) to the extent the Borrowers have not provided to the Lender Parties any of the information requested in the Due Diligence Request (as defined below) on or prior to September 8, 2009, the delivery and satisfaction of any such missing information shall also be a condition to such commitments, undertakings and agreements from and after September 15, 2009; and provided, further, that the Borrowers may, on or before 5:00 p.m., New York time, on September 15, 2009, terminate the commitments of any Initial Lender whose commitment, from and after September 15, 2009, is contingent on satisfaction of the Additional Condition; (b) there not occurring or becoming known to any of us any event, development or circumstance (other than the filing of the Borrowers’ bankruptcy cases in the Bankruptcy Court and the events arising in connection therewith) that has or could reasonably be expected to have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Borrowers and their respective subsidiaries, taken as a whole; (c) our completion of, and satisfaction in all respects with, a due diligence investigation of the Borrowers and their respective subsidiaries; provided that from and after September 15, 2009, such commitments, undertakings and agreements shall not be contingent on the satisfaction of this condition other than with respect to information provided in response to the Due Diligence Request provided after September 8, 2009, and circumstances existing from and after September 8, 2009; (d) our not becoming aware after the date hereof of any information or other matter affecting the Borrowers, any of their respective subsidiaries or the transactions contemplated hereby which in our judgment is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof or could reasonably be expected to materially impair the syndication of the Credit Facility; (e) our satisfaction that prior to and during the syndication of the Credit Facility there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of the Borrowers or any subsidiary thereof; (f) the Joint Lead Arrangers having syndicated the full amount of the Credit Facility (other than the amount being provided by the Initial Lenders) no later than September 15, 2009; (g) the Credit Facility being declared effective by the Administrative Agent, on or before 5:00 p.m., New York time, on December 31, 2009, on terms satisfactory to each Lender Party; (h) there not being any Event of Default (as defined in the Borrowers’ debtor-in-possession credit facility); and (i) the Bankruptcy Court Approval Order (as defined below) continuing to be in full force and effect. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of each Lender Party and the Borrowers. For the purposes hereof, “Specified Information” shall mean that certain information provided by the Borrowers to the

Lender Parties on or prior to September 8, 2009 in respect of circumstances existing prior to September 8, 2009 and in response to a due diligence request of the Joint Lead Arrangers that has been agreed to in writing by the Borrowers and the Joint Lead Arrangers (the “Due Diligence Request”).

Whether or not the Commitment Letter is terminated or the Closing Date occurs, you agree (a) to indemnify and hold harmless each Lender Party and its affiliates and their respective officers, directors, employees, advisors and agents (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject that arises out of or in connection with this Commitment Letter, the Credit Facility, the use of the proceeds thereof 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 to reimburse each indemnified person upon written demand for any reasonable legal costs or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of such indemnified person; and (b) to reimburse CoBank, Rabobank and their respective affiliates on written demand for all reasonable and documented out-of-pocket expenses (including due diligence expenses, syndication expenses, consultant’s fees and expenses (if any), travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Credit Facility and any related documentation (including this Commitment Letter, the Term Sheet, the Fee Letters and the definitive financing documentation) or the administration, amendment, modification or waiver thereof; provided that, notwithstanding anything to the contrary in this sentence, the payment of the fees and expenses of legal counsel shall be subject to the restrictions contained under the caption “Expenses and Indemnification” in the Term Sheet. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of such indemnified person. In addition, no indemnified person shall be liable for any special, indirect, consequential or punitive damages in connection with the Credit Facility.

This Commitment Letter (a) shall not be assignable by you without the prior written consent of each Joint Lead Arranger (and any purported assignment without such consent shall be null and void), (b) is intended to be solely for the benefit of the parties hereto and (c) is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Joint Lead Arranger. 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 facsimile transmission or scanned electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter, the Term Sheet and the Fee Letters set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York. The Borrowers consent to the exclusive jurisdiction and venue of the state or federal courts located in the Borough of Manhattan, City of New York, with respect to

any litigation relating to this Commitment Letter. **EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, (A) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER, THE TERM SHEET, THE FEE LETTERS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND (B) ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LEGAL PROCEEDING IN THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK.**

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet, the Fee Letters nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to the Borrowers' and their respective subsidiaries' and controlling persons' directors, officers, agents and advisors (other than commercial lenders) who are directly involved in the consideration of this matter (provided that the Borrowers shall be responsible for the foregoing persons' compliance with this paragraph); (b) as required by applicable law, regulation or compulsory legal process (in which case you agree, to the extent permitted by applicable law, to inform the Joint Lead Arrangers reasonably promptly thereof and to provide the Joint Lead Arrangers a reasonable opportunity to apply for and obtain a court order to protect the confidentiality of the relevant information); (c) in connection with the enforcement of rights pursuant to this Commitment Letter, the Term Sheet, the Fee Letters or the Credit Facility; (d) to the Borrowers' existing lenders and their respective controlling persons' directors, officers, agents and advisors, to the extent that such lenders and other persons are bound by confidentiality agreements that are reasonably satisfactory to the Joint Lead Arrangers; (e) to the Borrowers' unsecured creditor's committee, secured creditor's committee and equity committee, the members thereof, and their respective controlling persons' directors, officers, agents and advisors, to the extent that such committees and other persons are bound by confidentiality agreements that are reasonably satisfactory to the Joint Lead Arrangers; (f) to the Securities and Exchange Commission and any securities exchange in which any of the Company's securities are listed or may reasonably be expected to be listed following your execution of this Commitment Letter and the Fee Letters; (g) to rating agencies in connection with obtaining ratings for the Borrowers and the Credit Facility; (h) to the Bankruptcy Court, in connection with the approval of the Fee Letters and the Plan of Reorganization, provided that the Borrowers submit the Fee Letters under seal and provided, further, that if the Bankruptcy Court denies the request to submit the Fee Letters under seal, then the Borrowers shall be permitted to file the Fee Letters with the Bankruptcy Court; and (i) to the United States Trustee in the Borrowers' bankruptcy case, provided that the Borrowers shall request that such United States Trustee maintain the confidentiality of the relevant information. Notwithstanding anything to the contrary in clauses (f), (g) and (h) of this paragraph, you may only disclose the fees contained in the Fee Letters, and not the Fee Letters themselves (subject, in the case of clause (h) to the proviso thereto), as part of a generic disclosure related to fee amounts and reimbursable expenses, taken as a whole, payable by the Borrowers in connection with the Credit Facility or the Plan of Reorganization, it being understood that under no circumstances shall any such disclosure itemize any specific fees that are payable to the Lender Parties, either individually or taken as a whole, but rather shall include all fees and reimbursable expenses in connection with the Credit Facility or the Plan of Reorganization. Additionally, for purposes of clauses (d) and (e) of this paragraph, the parties agree that the use of a master

confidentiality agreement that has previously been approved by the Joint Lead Arrangers shall not require the subsequent approval by the Joint Lead Arrangers of its use or the use of a substantially similar confidentiality agreement on a case-by-case basis with respect to any of the persons referred to in such clauses. If any of the Borrowers obtains knowledge that any person who is subject to a confidentiality agreement pursuant to this paragraph has violated the terms of such confidentiality agreement, such Borrower shall give reasonably prompt notice thereof to the Joint Lead Arrangers and, if reasonably requested by the Joint Lead Arrangers, such Borrower shall use commercially reasonable efforts to enforce its rights under the relevant confidentiality agreement that has been so violated (it being understood that the Borrowers shall not be required to exercise any efforts beyond commercially reasonable efforts, except on mutually agreeable terms).

Each Joint Lead Arranger agrees to keep confidential, and not to publish, disclose or otherwise divulge, confidential information (other than such information that is publicly available prior to disclosure by you) obtained from you or your representatives in the course of performing the services hereunder, except that each Joint Lead Arranger may disclose such confidential information (a) to its affiliates, directors, officers, employees, attorneys, accountants and advisors, in each case on a confidential basis (provided that the disclosing Joint Lead Arranger shall be responsible for the foregoing persons' compliance with this paragraph); (b) on a confidential basis to any potential Lender (and any such potential Lender may disclose such confidential information to its directors, officers, employees, attorneys, accountants and advisors in connection with the syndication of the Credit Facility on a confidential basis who agree to be bound to confidentiality obligations on terms reasonably acceptable to you, it being agreed that, to the extent any potential Lender or any of the foregoing persons agrees to be bound by confidentiality obligations that are the same as, or substantially similar to, those set forth in this Commitment Letter, such confidentiality obligations shall be acceptable to you); (c) as required by applicable law, regulation or compulsory legal process (in which case we agree, to the extent permitted by applicable law, to inform you reasonably promptly thereof and to provide you a reasonable opportunity to apply for and obtain a court order to protect the confidentiality of the relevant information); (d) to the extent requested by any bank or other regulatory authority having jurisdiction or oversight over it or its affiliates; (e) in connection with the enforcement of rights pursuant to this Commitment Letter, the Term Sheet, the Fee Letters or the Credit Facility; (f) in connection with any legal action, other than the enforcement of rights described in clause (e), related to this Commitment Letter, the Term Sheet, the Fee Letters or the Credit Facility (in which case we agree, to the extent permitted by applicable law, to inform you reasonably promptly thereof and to provide you a reasonable opportunity to apply for and obtain a court order to protect the confidentiality of the relevant information); (g) if such information became available to any Joint Lead Arranger other than as a result of a breach of this paragraph or from a source other than the Borrowers or their representatives which is not known by such Joint Lead Arranger to be under a duty of confidentiality to you with respect to such information; and (h) to the extent you shall have consented to such disclosure in writing.

You acknowledge that each Joint Lead Arranger and any of their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Joint Lead Arrangers nor any of their affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter in connection with the performance by any Joint Lead

Arranger or any of their affiliates of services for other companies. You also acknowledge that none of the Joint Lead Arrangers nor any of their affiliates have any obligation to use or furnish to you, in connection with the transactions contemplated by this Commitment Letter, confidential information obtained from other companies.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letters shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter for any reason (including, without limitation, any of the events described in the second and fourth immediately following paragraphs of this Commitment Letter); provided that your other obligations under this Commitment Letter shall automatically terminate and be superseded by the provisions of the definitive financing documentation upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

You hereby authorize each Joint Lead Arranger, at its sole expense, but without any prior approval by you, after the closing of the Credit Facility, to publish such tombstones and give such other publicity to the Credit Facility as each of them may from time to time determine in its reasonable discretion (but in consultation with you).

Notwithstanding the foregoing, this Commitment Letter shall automatically terminate if, (a) on or prior to 5:00 p.m., New York time, on August 13, 2009, the Borrowers have not (i) provided evidence of an order of the Bankruptcy Court (the “Bankruptcy Court Approval Order”) approving, on terms satisfactory to each Joint Lead Arranger, the terms of this Commitment Letter, the Fee Letters and the Mandate Documents (as defined below) (including, without limitation, the payment of fees and other amounts as and when required pursuant to the Mandate Documents) and (ii) paid that portion of the Syndication Fee then required to be paid pursuant to the Joint Syndication Agent Fee Letter.

This Commitment Letter, the Term Sheet and the Fee Letters supersede in their entirety the Mandate Letter, the Summary of Terms and Conditions attached thereto, and the related Joint Lead Arranger Fee Letter, Joint Syndication Agent Fee Letter, Administrative Agent Fee Letter and Collateral Agent Fee Letter, each dated as of July 21, 2009 (collectively, the “Mandate Documents”), among the parties hereto.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheet and the Fee Letters by returning to us executed counterparts hereof and of the Fee Letters, not later than 5:00 p.m., New York time, on August 13, 2009. The agreements of each Initial Lender and each Agent herein will expire at such time in the event that CoBank has not received such executed counterparts in accordance with the immediately preceding sentence.

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

Very truly yours,

COBANK, ACB

By: _____

Name:

Title:

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

By: _____

Name:

Title:

By: _____

Name:

Title:

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

PILGRIM'S PRIDE CORPORATION

By: _____
Name:
Title:

TO-RICOS, LTD.

By: _____
Name:
Title:

TO-RICOS DISTRIBUTION, LTD.

By: _____
Name:
Title:

Commitment Party	Revolving Credit Commitment	Term A Loan Commitment	Term B Loan Commitment
CoBank, ACB	\$ 70,000,000	\$ 10,000,000	\$ 95,000,000
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank International”, New York Branch	\$ 53,000,000	\$ 40,000,000	\$ 82,000,000
TOTAL	\$ 123,000,000	\$ 50,000,000	\$ 177,000,000

Pilgrim's Pride Corporation

Summary of Terms and Conditions

- Borrower:** Pilgrim's Pride Corporation, a Delaware corporation (the "Company"), To-Ricos, Ltd., a Bermuda company ("To-Ricos"), and To-Ricos Distribution, Ltd., a Bermuda company ("To-Ricos Distribution" and, together with To-Ricos, the "To-Ricos Borrowers"; the To-Ricos Borrowers, together with the Company, each a "Borrower" and, collectively, the "Borrowers").
- Guaranties:** The indebtedness, obligations and liabilities of the Borrowers (the "Borrower Obligations") arising under or in connection with the Credit Documentation (as defined below) will be unconditionally guaranteed jointly and severally on a senior secured basis (the "Guarantee") by each of the Company's existing and subsequently acquired or organized direct or indirect domestic subsidiaries that incurs any indebtedness for borrowed money (other than intercompany indebtedness) or guarantees any such indebtedness, provided that if any of the Company's domestic subsidiaries, either individually or in the aggregate, are material (which shall be defined on terms to be agreed upon) each of such relevant domestic subsidiaries shall Guarantee the Borrower Obligations to the extent necessary so that such materiality threshold is no longer met (collectively, the "Guarantors"; the Borrowers and the Guarantors, collectively, the "Credit Parties").
- Joint Lead Arrangers:** CoBank, ACB ("CoBank") and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Rabobank International, New York Branch ("Rabobank" and, together with CoBank in such capacity, the "Joint Lead Arrangers").
- Joint Bookrunners:** CoBank and Rabobank (collectively, in such capacity, the "Joint Bookrunners").
- Administrative Agent:** CoBank (in such capacity, the "Administrative Agent").
- Joint Syndication Agents:** CoBank and Rabobank (collectively, in such capacity, the "Joint Syndication Agents").
- Lenders:** A syndicate of financial institutions (including CoBank and Rabobank) which shall be reasonably acceptable to the Borrowers and the Joint Lead Arrangers (collectively, the

“Lenders”).

Collateral Agent:

To be determined.

Swingline Lender:

CoBank (in such capacity, the “Swingline Lender”).

Credit Facility:

A senior secured financing (the “Credit Facility”) in an aggregate principal amount not to exceed \$1,650,000,000, to include a three-year Revolving Credit Facility (as defined below) in an aggregate principal amount not to exceed \$500,000,000, a three-year Term A Loan Facility (as defined below) in an aggregate principal amount not to exceed \$375,000,000 and a five-year Term B Loan Facility (as defined below) in an aggregate principal amount not to exceed \$775,000,000. The Credit Facility may be increased as provided under the captions “Credit Facility Increase Option” and “Credit Facility Accordion Option”.

Revolving Credit Facility:

A Revolving Credit Facility (the “Revolving Credit Facility”) made available to the Borrowers in an aggregate principal amount not to exceed \$500,000,000 (the “Revolving Commitment Amount”) through the Revolving Credit Facility Maturity Date (as defined below). All outstanding loans under the Revolving Credit Facility (the “Revolving Loans”) will be due and payable in full three years from the Closing Date (as defined below) (the “Revolving Credit Facility Maturity Date”).

Availability under the Revolving Credit Facility will be subject to the Borrowing Base (as defined below). “Availability” means, at any time, an amount equal to (a) the lesser of (i) the Revolving Commitment Amount and (ii) the Borrowing Base minus (b) the sum of (without duplication) (i) the aggregate outstanding principal amount of the Revolving Loans and Swingline Loans (as defined below) plus (ii) unreimbursed Letter of Credit (as defined below) drawings and the undrawn amount of outstanding Letters of Credit (the sum of the amounts described in clause (b) outstanding any time, the “Revolving Facility Outstandings”).

Letters of Credit:

A portion of the Revolving Credit Facility not in excess of \$200,000,000 will, subject to the then current Borrowing Base, be available for the issuance of standby letters of credit and trade letters of credit (the “Letters of Credit”) by CoBank or any other Lender (or any affiliate thereof) designated for such purpose by the Company and reasonably acceptable to the Administrative Agent who agrees to act in such capacity, but

including any issuers of letters of credit outstanding under the Borrowers' existing credit facilities for the current term (and not any extended term) of any such letter of credit (each an "Issuing Lender"). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Facility Maturity Date, provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above) under customary "evergreen" provisions. Letters of credit outstanding under the Borrowers' existing credit facilities shall be deemed, as of the Closing Date, to be issued and outstanding under the Revolving Credit Facility.

Drawings under any Letter of Credit shall be reimbursed by the Borrowers with their own funds or with the proceeds of Revolving Loans. Each Lender under the Revolving Credit Facility shall have an unconditional pro rata participation in each Letter of Credit and shall be required to reimburse each Issuing Lender with respect to each Letter of Credit that is not reimbursed by the Borrowers.

Swingline Loans:

A portion of the Revolving Credit Facility not in excess of \$50,000,000 shall, subject to the then current Borrowing Base, be available for short-term borrowings ("Swingline Loans") from the Swingline Lender. Each Lender under the Revolving Credit Facility shall have an unconditional pro rata participation in each Swingline Loan and shall be required to reimburse the Swingline Lender for any Swingline Loans that are not repaid by the Borrowers. All outstanding Swingline Loans shall be repaid following the request of the Swingline Lender and, in any event, on the Revolving Credit Facility Maturity Date.

Term A Loan Facility:

A single advance (the "Term A Loans") under a term A loan facility (the "Term A Loan Facility") made available to the Borrowers in an aggregate principal amount not to exceed \$375,000,000. The Term A Loans shall be repaid in equal quarterly principal payments of \$12,500,000, beginning March 15, 2010, with all the outstanding Term A Loans being due and payable in full three years from the Closing Date (the "Term A Loan Maturity Date").

Term B Loan Facility:

A single advance (the "Term B Loans"; together with the Term A Loans, the "Term Loans"; the Revolving Loans, the Swingline Loans, and Term Loans, collectively, the "Loans")

under a term B loan facility (the “Term B Loan Facility”) made available to the Borrowers in an aggregate principal amount not to exceed \$775,000,000. The Term B Loans shall be repaid in equal quarterly principal payments of \$12,500,000, beginning March 15, 2011, with all the outstanding Term B Loans being due and payable in full five years from the Closing Date (the “Term B Loan Maturity Date”).

Closing Date:

The date of execution of the Credit Documentation and satisfaction of all closing conditions specified therein (the “Closing Date”), which shall be no later than December 31, 2009.

Purpose:

The proceeds of the Loans shall be used to (a) refinance indebtedness of the Borrowers that is outstanding pursuant to their debtor-in-possession credit agreement and their pre-Chapter 11 credit agreements and (b) pay the fees, costs and expenses related to and contemplated by the Credit Facility and the Plan of Reorganization (as defined below). In addition, the proceeds of the Revolving Credit Facility shall be used, after the Closing Date, for general corporate purposes of the Borrowers, including to (i) fund (on terms and in an amount to be agreed upon) capital expenditures and future acquisitions of the Borrowers, and (ii) refinance (on terms to be agreed upon) unsecured notes in the approximate aggregate principal amount of \$100,000,000 that may be issued in connection with the Plan of Reorganization (the “Unsecured Notes”).

Credit Facility Increase Option:

On the Closing Date, the Borrowers will be permitted to increase each of the Revolving Credit Facility, the Term A Loan Facility and the Term B Loan Facility (based on oversubscription of commitments by the Lenders of each such Facility, as determined by the Joint Lead Arrangers) by an amount not to exceed \$100,000,000 for each such Facility, provided that, after giving to any such increase, (a) the aggregate principal amount of the Credit Facility shall not exceed \$1,850,000,000, and (b) the LTV Requirement (as defined below) shall be satisfied.

Credit Facility Accordion Option:

After the Closing Date, the Borrowers will be permitted to increase (a) the Revolving Credit Facility by an aggregate amount not to exceed \$200,000,000, and (b) the Term B Loan Facility by an aggregate amount not to exceed \$400,000,000, provided that (i) no default or event of default has occurred and is continuing or would result therefrom, and (ii) after giving effect to any such increase (A) the Borrowers shall be in pro forma compliance with the financial covenants set forth below, (B) the aggregate principal amount of the Credit Facility shall not exceed \$1,850,000,000 and (C) the LTV Requirement shall be satisfied (if this option is exercised more than 36 months after the Borrowers have last delivered an appraisal to the Administrative Agent, satisfaction of this clause (C) to be evidenced if, after giving effect to any such increase, the aggregate principal amount of the Term B Loans is equal to or greater than \$750,000,000, by delivery of re-appraisals of the equipment, buildings and real property that are pledged as Collateral to the extent necessary so that such re-appraisals establish the Borrowers' compliance with the LTV Requirement). Any such increase shall be allocated among the existing Lenders who agree to participate therein or other financial institutions reasonably acceptable to the Borrowers and the Administrative Agent, as agreed to by the Borrowers and the Administrative Agent.

Borrowing Base:

The "Borrowing Base" will equal the sum of (a)(i) the Available Inventory Amount; plus (ii) the Borrowers' cash deposits in restricted accounts that are subject to the sole dominion and control of the Administrative Agent; plus (iii) 85% of the Borrowers' eligible accounts receivable; minus (b)(i) the outstanding amount of Secured Grower Payables that are more than 15 days past due; (ii) an amount equal to the aggregate principal and interest owing with respect to the Unsecured Notes; and (iii) customary reserves and other reserves established by the Administrative Agent in its Permitted Discretion (subject to the notice requirements set forth in the last paragraph under the caption "Eligibility" below). The aggregate amount of Availability under the Borrowing Base attributable to the To-Ricos Borrowers shall not exceed \$25,000,000.

"Available Inventory Amount" means, as of any time it is to be determined, the sum of:

(a) the lesser of (i) 65% of the Value of Eligible Inventory consisting of feed grains, prepaid grain in transit, feed and ingredients and (ii) a percentage to be agreed upon multiplied

by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of feed grains, prepaid grain in transit, feed and ingredients; plus

(b) the lesser of (i) 65% of the Value of Eligible Inventory consisting of dressed broiler chickens and commercial eggs and (ii) a percentage to be agreed upon multiplied by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of dressed broiler chickens and commercial eggs; plus

(c) the lesser of (i) 45% of the Value of Eligible Inventory consisting of live chickens and (ii) a percentage to be agreed upon multiplied by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of live chickens; plus

(d) the lesser of (i) 65% of the Value of Eligible Inventory consisting of prepared food products and branch inventory located at distribution centers and (ii) a percentage to be agreed upon multiplied by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of prepared food products and branch inventory located at distribution centers; plus

(e) the lesser of (i) 45% of the Value of Eligible Inventory consisting of breeder hens, breeder cockerels, breeder pullets, commercial hens, commercial pullets and hatching eggs and (ii) a percentage to be agreed upon multiplied by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of breeder hens, breeder cockerels, breeder pullets, commercial hens, commercial pullets and hatching eggs; plus

(f) the lesser of (i) 40% of the Value of Eligible Inventory consisting of vaccines on the farm and (ii) a percentage to be agreed upon multiplied by the NOLV Percentage multiplied by the Value of Eligible Inventory consisting of vaccines on the farm.

“NOLV Percentage” means, with respect to a particular category of inventory, the net orderly liquidation value percentage identified for such category in the most recent inventory appraisal provided to the Administrative Agent.

“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset based lender) business judgment.

“Secured Grower Payables” means all amounts owed from time to time by any Borrower to any person on account of the purchase price of agricultural products or services (including poultry and livestock) if the Administrative Agent reasonably determines that such person is entitled to the benefits of any grower’s or producer’s lien, statutory trust or similar security arrangements to secure the payment of any amounts owed to such person (in each case whether any of the foregoing arises under the Perishable Agricultural Commodities Act of 1930, as amended, the Packers and Stockyard Act of 1921 or other applicable law).

“Value of Eligible Inventory” means, as of any given date with respect to eligible inventory, (a) with respect to eligible inventory consisting of feed grains, feed and ingredients, an amount equal to the lesser of (i) costs determined on a first-in-first-out (FIFO) inventory basis (determined in accordance with GAAP consistently applied) or (ii) market value, in each case in a manner consistent with the Borrowers’ past practices; (b) with respect to eligible inventory consisting of dressed broiler chickens and commercial eggs, an amount equal to the lower of (i) costs determined on a first-in-first-out (FIFO) inventory basis (determined in accordance with GAAP consistently applied) or (ii) wholesale market value, in each case in a manner consistent with the Borrowers’ past practices; (c) with respect to eligible inventory consisting of live broiler chickens, a price per pound equal to 75% of (i) the price quoted on the Los Angeles Majority Market on the date of calculation minus (ii) \$0.085, rounded up to the nearest 1/4 cent; (d) with respect to eligible inventory consisting of prepared food products, the standard cost value; (e) with respect to eligible inventory consisting of breeder hens and cockerels, breeder pullets, commercial hens, commercial pullets and hatching eggs, the book value (determined in accordance with GAAP consistently applied); and (f) with respect to eligible inventory consisting of vaccines on the farm, the actual cost.

Eligibility:

Eligibility: The definition of eligible accounts receivable and eligible inventory will be determined by the Administrative Agent in its Permitted Discretion (based on appraisals, field exams and collateral reviews), but will include, without limitation, the ineligible categories set forth below:

Ineligible Accounts Receivable: (a) accounts which remain unpaid 61 days after the invoice date or which have been written off the books of the Borrowers or otherwise designated

as uncollectible; (b) accounts owing by an account debtor for which more than 50% of the accounts owing from such account debtor and its affiliates are ineligible under the immediately preceding clause (a); (c) accounts to any one account debtor or group of affiliated account debtors that are in excess of 15% (or, in the case of Wal-Mart Stores, Inc., 20% during any period in which Wal-Mart Stores, Inc. has an investment grade credit rating that is at or above a level to be agreed upon) of total eligible accounts; (d) accounts which do not arise from the sale of goods or performance of services in the ordinary course of the Borrowers' business; (e) accounts owing by a director, officer, employee or affiliate of the Borrowers; (f)(i) U.S. federal government accounts which do not comply with the Assignment of Claims Act and (ii) government accounts of any country other than the U.S., unless backed by a letter of credit in the possession of the Administrative Agent; (g) accounts owing by an account debtor outside of the U.S. (it being understood that the U.S. includes Puerto Rico) or Bermuda (in the case of the To-Ricos Borrowers); (h) accounts that are payable in any currency other than dollars; (i) accounts subject to (i) any contra-receivable (including any adjustment pursuant to a cost-plus arrangement) or allowance for bad debt, but only to the extent of any such contra-receivable or allowance; or (ii) any counterclaim, deduction, defense, setoff or dispute, but only to the extent of any such counterclaim, deduction, defense, setoff or dispute; (j) accounts which are the subject of a bill and hold, guaranteed sale, sale and return, sale on approval, consignment, or other repurchase or return basis; (k) accounts for which the goods have not been shipped or for which the services giving rise to such account have not been performed or if such account was invoiced more than once; (l) accounts which represent a progress billing, which are contingent upon the Borrowers' completion of any further performance or relate to payments of interest; (m) accounts with respect to which an invoice has not been sent to the applicable account debtor; (n) accounts which are not subject to a first priority perfected security interest in favor of the Administrative Agent; (o) accounts which are subject to liens other than a lien in favor of the Administrative Agent, permitted encumbrances which do not have priority over the lien in favor of the Administrative Agent and Secured Grower Payables; (p) accounts with respect to which any representation, warranty or covenant contained in the Credit Documentation has been breached or is not true; (q) accounts owed by an insolvent or bankrupt debtor or a debtor who has ceased operations; and (r) such other categories as may be established by the Administrative Agent in its Permitted

Discretion.

Ineligible Inventory: (a) inventory that does not consist solely of feed grains, grain in transit, feed, ingredients, live and dressed broiler chickens, commercial eggs, breeder hens, breeder pullets, hatching eggs, commercial hens, commercial pullets, prepared food products, branch inventory located at distribution centers and vaccines on the farm; (b) inventory which is slow moving, obsolete, defective or unfit for sale; (c) work in process inventory, raw materials, bill and hold goods or returned inventory; (d) inventory outside the U.S. (it being understood that the U.S. includes Puerto Rico) or Bermuda (in the case of the To-Ricos Borrowers); (e) inventory consisting of grain in transit in the U.S. (subject to such terms as may be required by the Administrative Agent in order to take a first priority security interest therein); (f) off site inventory (other than inventory consisting of grain in transit permitted to be eligible pursuant to the immediately preceding clause (e)) for which appropriate lien releases and waivers have not been obtained or for which rent reserves have not been established by the Administrative Agent in its Permitted Discretion; (g) inventory that is subject to a third party's trademark or other proprietary right, unless the Administrative Agent is reasonably satisfied that it could sell such inventory on satisfactory terms in a default; (h) inventory which is not owned by the Borrowers free and clear of all liens and rights, except the liens in favor of the Administrative Agent; (i) inventory on consignment; (j) inventory which consists of display items, packing or shipping materials, manufacturing supplies, replacement parts or cooking ingredients; (k) inventory which is not subject to a first priority perfected security interest in favor of the Administrative Agent; (l) inventory which is subject to liens other than a lien in favor of the Administrative Agent, permitted encumbrances which do not have priority over the lien in favor of the Administrative Agent and Secured Grower Payables; (m) inventory with respect to which any representation, warranty or covenant contained in the Credit Documentation has been breached or is not true; and (n) such other categories as may be established by the Administrative Agent in its Permitted Discretion.

In addition, the Administrative Agent retains the right, from time to time in its Permitted Discretion, to establish additional standards of eligibility and reserves against eligibility, adjust reserves and to reduce advance rates (including the NOLV Percentage), in each case, on three business days' notice to the Company.

Cash Dominion:

The depository accounts of the Credit Parties will be subject to “springing” cash dominion. All funds deposited into any depository account of the Borrowers and their subsidiaries will be swept on a daily basis into a concentration account with the Administrative Agent or another Lender; provided that if (a) any event of default has occurred and is continuing or (b) excess Availability falls below the greater of (i) 20% of the Revolving Commitment Amount and (ii) \$100,000,000, funds on deposit in such concentration account shall be swept on a daily basis into an account in the name of the Administrative Agent and shall be applied on a daily basis to reduce amounts owing under the Revolving Credit Facility; and provided, further, if in the case of clause (a) such event of default ceases to be continuing or in the case of clause (b) Availability is greater than the amount specified therein for a period of 60 consecutive days, collections will re-commence being deposited in the Borrowers’ concentration account (it being further agreed that the Borrowers may not utilize this provision to re-commence collections being deposited in the Borrowers’ concentration account more than twice per calendar year). The appropriate documentation, including blocked account and/or lockbox agreements that are acceptable to the Administrative Agent, will be required for all depository accounts of the Credit Parties, subject to exceptions for payroll, taxes and other similar fiduciary accounts to be agreed (collectively, the “Fiduciary Accounts”).

Field Examinations:

Field examinations will be conducted to ensure the adequacy of Borrowing Base collateral and related reporting and control systems, at intervals and frequency as reasonably specified by the Administrative Agent. The Borrowers will reimburse the Administrative Agent for all reasonable and documented out-of-pocket charges, costs and expenses that are incurred in connection with two field examinations for each period of 12 consecutive months (it being understood that, for the purposes hereof, a single field examination may consist of examinations conducted at multiple relevant sites and involving each of the relevant Credit Parties and their assets); provided that following the first anniversary of the Closing Date the Administrative Agent agrees not to conduct more than one field examination every six months; and provided, further, that, notwithstanding the limitation in the preceding proviso, (a) if excess Availability is less than the greater of (i) 20% of the Revolving Commitments and (ii) \$100,000,000 for any period of 30 consecutive days in any period of 12 consecutive months, the Borrowers will reimburse the Administrative Agent for all reasonable and documented out-of-pocket charges, costs and

expenses that are incurred in connection with one additional field examination in such 12 consecutive month period; and (b) there shall be no such limitation as to number or frequency of field examinations at the Borrowers' expense if any event of default shall have occurred and be continuing.

Inventory Appraisals

Inventory appraisals will be conducted at intervals and frequency as reasonably specified by the Administrative Agent. The Borrowers will reimburse the Administrative Agent for all reasonable and documented out-of-pocket charges, costs and expenses that are incurred in connection with two inventory appraisals for each period of 12 consecutive months (it being understood that, for the purposes hereof, a single inventory appraisal may consist of examinations conducted at multiple relevant sites and involving each of the relevant Credit Parties and their inventory); provided that following the first anniversary of the Closing Date the Administrative Agent agrees not to conduct more than one inventory appraisal every six months; and provided, further, that, notwithstanding the limitation in the preceding proviso, (a) if excess Availability is less than the greater of (i) 20% of the Revolving Commitments and (ii) \$100,000,000 for any period of 30 consecutive days in any period of 12 consecutive months, the Borrowers will reimburse the Administrative Agent for all reasonable and documented out-of-pocket charges, costs and expenses that are incurred in connection with one additional inventory appraisal in such 12 consecutive month period; and (b) there shall be no such limitation as to number or frequency of inventory appraisals at the Borrowers' expense if any event of default shall have occurred and be continuing.

Interest Rate Options:

The Borrowers may elect that the Loans comprising each borrowing accrue interest at a rate per annum equal to (a) the ABR plus the Applicable Margin (as defined below) or (b) the Eurocurrency Rate (as defined below) plus the Applicable Margin; provided that all Swingline Loans shall accrue interest at a rate equal to the ABR plus the Applicable Margin. Not more than \$200,000,000 of the Term B Loan Facility will also have a fixed rate pricing option that is customary for financings of this type at or about the Closing Date. Loans accruing interest at the ABR are referred to herein as the "ABR Loans", Loans accruing interest at the Eurocurrency Rate are referred to herein as the "Eurocurrency Loans" and Loans accruing interest at a fixed rate are referred to herein as the "Fixed Rate Loans".

As used herein:

“ABR” means, for any day, a rate per annum equal to the greatest of (i) the rate of interest publicly referred to as the “U.S. Prime Rate” as reported in the Money Rates Section of The Wall Street Journal, on the date of determination (the “Prime Rate”), (ii) the federal funds effective rate on such day plus 0.50% and (iii) one month LIBOR (as defined below) on such day plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the federal funds effective rate or LIBOR shall be effective from and including the effective date of such change in the Prime Rate, the federal funds effective rate or LIBOR, respectively.

“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 Borrowers, are quoted on the Reuters Screen Libor 01 or on any successor or substitute page of such page (“LIBOR”). The applicable Eurocurrency Rate will be adjusted for U.S. statutory reserve requirements for eurocurrency liabilities.

“Applicable Margin” means, with respect to the ABR Loans and Eurocurrency Loans that are Revolving Loans, a rate per annum of 3.5% and 4.5%, respectively; and, with respect to ABR Loans and Eurocurrency Loans that are Term Loans, a rate per annum of 4.0% and 5.0%, respectively. The Applicable Margin on the Term A Loans shall be increased by (a) 1.0% per annum if they have not been paid in full in cash on or prior to two years after the Closing Date and (b) an additional 1.0% per annum (for a total of 2.0% per annum) if they have not been paid in full in cash on or prior to two years and six months after the Closing Date. If all the Term A Loans have been paid in full in cash the Applicable Margin for ABR Loans and Eurocurrency Loans shall be reduced by 0.50% per annum.

Interest Payment Dates:

In the case of ABR Loans and Fixed Rate Loans, quarterly in arrears.

In the case of 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 Fee:

A commitment fee equal to 1.00% per annum on the average daily unused portion of the Revolving Commitment Amount, payable quarterly in arrears to the Administrative Agent for the pro rata benefit of the Lenders under the Revolving Credit Facility, from the Closing Date until termination of the

Revolving Credit Facility. Solely for purposes of computing the commitment fee, Swingline Loans will not be deemed to utilize the Revolving Commitment Amount.

Letter of Credit Fees:

The Borrowers shall pay a commission on the undrawn face amount of each outstanding Letter of Credit at a rate per annum equal to the Applicable Margin for Eurocurrency Loans under the Revolving Credit Facility. Such commission shall be shared pro rata among the Lenders under the Revolving Credit Facility and shall be payable quarterly in arrears.

With respect to each Letter of Credit the Borrowers shall pay a fronting fee to the Issuing Lender thereof equal to (a) in the case of each commercial Letter of Credit, an amount as agreed between such Issuing Lender and the applicable Borrower, and (b) in the case of each standby Letter of Credit, the greater of (i) 0.20% of the face amount of such Letter of Credit and (ii) \$1,000. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to each Issuing Lender for its own account.

Default Rate:

At any time when any event of default has occurred and is continuing (a) the applicable interest rate and Letter of Credit Fees shall be increased by 2% per annum, and (b) overdue interest, fees and other 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.

Mandatory Prepayments:

If at any time the aggregate Revolving Facility Outstandings exceed the lesser of (a) the Borrowing Base as in effect at such time and (b) the Revolving Commitment Amount as in effect at such time, then prepayments of Revolving Loans and/or Swingline Loans (and/or cash collateralization of Letters of Credit in an amount equal to 100% of the amount thereof) shall be required in an amount equal to such excess.

The Credit Agreement will contain additional mandatory prepayment provisions, with carveouts and exceptions to be agreed upon, from: (a) 100% of the net cash proceeds from the sale or transfer of assets of any Credit Party (other than inventory in the ordinary course of business, obsolete or worn-out property, or surplus property no longer useful in the business of the applicable Credit Party and subject to the

prepayment of any indebtedness secured by the applicable assets to the extent required under the terms of such indebtedness or otherwise requested by the purchaser of such assets in order to release the lien thereon (subject to terms to be agreed upon)); (b) 100% of the net cash proceeds from the issuance of any indebtedness; (c) until the Term A Loans have been repaid in full and, thereafter, at any time that the total amount of cash on hand of the Borrowers and Availability is greater than \$850,000,000, 50% of the net cash proceeds from the issuance of any equity; and (d) 100% of the net cash proceeds from the receipt of insurance proceeds or condemnation awards. Net cash proceeds from asset sales, insurance proceeds and condemnation awards described in clauses (a) and (d) above may be reinvested in assets useful in the business of the Borrowers or the other Credit Parties, on terms to be agreed upon; provided that such net cash proceeds are (i) committed to be reinvested within 365 days after receipt thereof by the applicable Borrower, (ii) actually reinvested by the applicable Borrower within 180 days thereafter, and (iii) until the Term A Loans have been repaid in full, held in a cash collateral account subject to the sole dominion and control of the Administrative Agent until so reinvested or applied as a mandatory prepayment in accordance with the foregoing.

In addition, the Company shall, within 120 days of each fiscal year end (beginning with fiscal year end 2010), make a prepayment of the Loans equal to 75% (or, if the aggregate principal amount of the Term B Loans is \$400,000,000 or less, 50%) of the available (if any) Free Cash Flow less voluntary prepayments of the Term Loans and (to the extent accompanied by a permanent reduction in the Revolving Commitment Amount) the Revolving Loans.

The term “Free Cash Flow”, for any period of determination, is defined as the Company’s consolidated EBITDA (which term shall be defined in a manner to be agreed upon, and in any event shall exclude all non-cash charges, the impact of fresh start accounting related adjustments and reorganization expenses in an aggregate amount to be agreed upon) minus (a) cash income taxes paid, minus (b) capital expenditures, minus (c) cash interest paid, minus (d) scheduled principal payments on the Term Loans.

All mandatory prepayments shall be applied as follows: (a) first, to the prepayment of the Term A Loans until paid in full; (b) second, to the prepayment of the Term B Loans until paid in full; (c) third, to the prepayment of the Swing Line

Loans, until paid in full; and (d) fourth, to the prepayment of the Revolving Loans and cash collateralization of the Letters of Credit outstanding (in an amount equal to 100% of the amount thereof). Prepayment of amounts outstanding under the Revolving Credit Facility shall not result in a concurrent reduction in the Revolving Commitment Amount. Prepayments of the Term Loans shall be applied pro rata to the scheduled payments thereof.

Optional Prepayments and Commitment Reductions:

Loans may be prepaid by the Borrowers and commitments may be reduced by the Borrowers, in each case without premium or penalty (other than customary break-funding costs), with three business days' prior written notice, in the case of Eurocurrency Loans and Fixed Rate Loans, and one business day's notice, in the case of ABR Loans, in each case in minimum amounts to be mutually agreed upon.

Collateral:

The Borrower Obligations, as well as the obligations related to specified bank products (including ACH transactions, credit card transactions and cash management services) and hedging agreements, in each case owing to a Lender or its affiliates at the time that such transaction was entered into (whether or not such Lender continues to be Lender thereafter), will be secured by a perfected first-priority security interest in all of the Credit Parties' assets, whether real, personal, tangible or intangible property, subject to certain exceptions with respect to immaterial real property and other assets to be agreed upon and limited, in the case of foreign subsidiaries, to a pledge of 100% of the non-voting capital stock and 65% of the voting capital stock of any first-tier foreign subsidiary that is a "controlled foreign corporation" under Section 957 of the Internal Revenue Code (other than capital stock of Avicola Pilgrim's Pride de Mexico, S de RL de CV).

Initial Conditions:

The effectiveness of the Credit Facility shall be conditioned upon satisfaction of, among other things, the following conditions precedent (the date upon which all such conditions precedent shall be satisfied, the "Closing Date") on or before December 31, 2009:

(a) The Credit Parties shall have executed and delivered satisfactory definitive financing documentation with respect to the Credit Facility (collectively, the "Credit Documentation"), including a credit agreement, security documents and other legal documentation consistent with the terms set forth herein and otherwise mutually satisfactory to the Borrowers, the

Administrative Agent and the Lenders.

(b) The terms of the Borrowers' plan of reorganization (the "Plan of Reorganization") and all orders of the applicable Bankruptcy Court approving the Plan of Reorganization, or affecting the rights, remedies and obligations of the Administrative Agent and the Lenders hereunder and thereunder, shall be satisfactory to the Administrative Agent and the Lenders.

(c) The Plan of Reorganization shall have been confirmed by a final order entered by the applicable Bankruptcy Court (the "Confirmation Order") that is acceptable to the Administrative Agent and the Lenders, which has not been stayed by the Bankruptcy Court or by any other court having jurisdiction to issue any such stay. The Confirmation Order shall have been entered upon proper notice to all parties to be bound by the Plan of Reorganization, all as may be required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, order of the Bankruptcy Court, and any applicable local bankruptcy rules. In addition, (i) the time to appeal the Confirmation Order or to seek review, rehearing or certiorari with respect to the Confirmation Order shall have expired, (ii) unless otherwise waived by the Lenders, no appeal or petition for review, rehearing or certiorari with respect to the Confirmation Order shall be pending and (iii) the Confirmation Order shall be in full force and effect. The effective date of the Plan of Reorganization shall have occurred or shall occur concurrently with the Closing Date.

(d) The Lenders, the Administrative Agent and the Joint Lead Arrangers shall have received all fees required to be paid, and all expenses required to be paid for which invoices have been presented, on or before the effectiveness of the Credit Facility.

(e) The corporate structure, capital structure, debt instruments, other material agreements and governing documents of Borrower and its subsidiaries, shall be acceptable to the Administrative Agent and the Lenders.

(f) The Administrative Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to the Credit Parties, and such search results shall reveal no liens on any of the assets of the Credit Parties, except for liens permitted by the Credit Documentation or liens to be discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent and the

Lenders.

(g) All documents and instruments required to perfect the Administrative Agent's first priority security interests in the Collateral to the extent required by the Credit Documentation shall have been executed and delivered, and such liens shall have been perfected on terms satisfactory to the Administrative Agent and the Lenders.

(h) The Administrative Agent shall have received: (i) a field examination of the accounts receivable, inventory and related working capital matters and financial information of the Borrowers and their subsidiaries and of the related data processing and other systems, (ii) an appraisal with respect to the inventory, equipment and real property of the Credit Parties and (iii) an initial Borrowing Base certificate as of a date specified by the Administrative Agent, together with customary supporting documentation and supplemental reporting to be agreed upon between the Administrative Agent and the Borrowers, the foregoing to be satisfactory to the Administrative Agent and the Lenders. The Borrowing Base certificate delivered on the Closing Date shall evidence Availability of not less than \$200,000,000; provided that, solely for purposes of determining Availability with respect to this initial condition, clause (a) of the definition of "Availability" shall be deemed to refer only to the Borrowing Base, rather than to the lesser of the Revolving Commitment Amount and the Borrowing Base.

(i) The Administrative Agent shall have received (i) audited consolidated financial statements of the Company for the three most recent fiscal years ended prior to the Closing Date and (ii) unaudited interim consolidated financial statements of the Company for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available, the foregoing to be satisfactory to the Administrative Agent and the Lenders.

(j) The Administrative Agent shall have received such closing documents as are customary for transactions of this type or as it may reasonably request, including but not limited to resolutions, good standing certificates, incumbency certificates, insurance certificates, a solvency certificate from the chief financial officer of the Borrowers, loss payable and additional insured endorsements in favor of the Administrative Agent, opinions of counsel, organizational documents, title insurance

policies, collateral releases from prior lenders, consents, landlord/mortgagee/bailee waivers, financing statements and consignment or similar filings, the foregoing to be satisfactory to the Administrative Agent and the Lenders.

(k) The Administrative Agent shall have received the commodity price risk management guidelines of the Borrowers, the foregoing to be reasonably satisfactory to the Administrative Agent and the Lenders.

(l) All governmental and third party approvals necessary in connection with the financing contemplated hereby (including shareholder and lender approvals, if any) shall have been obtained on terms be satisfactory to the Administrative Agent and the Lenders, and shall be in full force and effect.

(m) The Administrative Agent shall have received any requested environmental review reports relating to (i) real properties of the Credit Parties constituting Collateral and (ii) any other real properties with respect to which the Borrowers may become subject to a material environmental liability, as determined by the Administrative Agent in its reasonable discretion, in each case from firms satisfactory to the Administrative Agent, the foregoing to be satisfactory to the Administrative Agent and the Lenders. The Borrowers shall indicate to the Administrative Agent in writing their plans with respect to any environmental hazards or liabilities identified in any such environmental review report.

(n) The Administrative Agent shall have received and the Administrative Agent and each of the Lenders shall be satisfied with: (i) the Company's most recent projected income statement, balance sheet and cash flows for (A) each fiscal quarter through fiscal year end 2010 and (B) fiscal years 2011 and 2012 (prepared on an annual basis) and (ii) the Company's quarterly liquidity analysis for each of the four fiscal quarters following the Closing Date (commencing with the first full fiscal quarter after the Closing Date).

(o) All legal (including tax) and regulatory matters shall be satisfactory to the Administrative Agent and the Lenders, including but not limited to compliance with all applicable requirements of Regulations U, T and X of the Board of Governors of the Federal Reserve System.

(p) The Lenders shall have received and be satisfied with all documentation and other information required by regulatory

authorities with respect to the Credit Parties under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, that has been requested prior to the Closing Date.

(q) All principal, interest and other amounts owing under the credit agreements referred to under the caption “Purpose” shall have been paid and all liens securing repayment of such credit facilities shall have been terminated, provided that letters of credit issued pursuant thereto shall be deemed outstanding pursuant to the Credit Facility.

(r) The aggregate outstanding principal amount of the Term Loans shall not exceed 75% of the appraised value of the Credit Parties’ equipment, buildings and real property that are pledged as Collateral pursuant to parameters to be agreed and based on appraisals by an appraiser reasonably satisfactory to the Administrative Agent, and generally in the same form and methodology utilized in connection with the pre-petition CoBank credit facility (the “LTV Requirement”).

On-Going Conditions:

The making of each extension of credit and the occurrence of the Closing Date shall be conditioned upon (a) the accuracy of all representations and warranties in the Credit Documentation in all material respects (except that any representation and warranty that is qualified as to “materiality” or “material adverse effect” shall be true and correct in all respects), including the material adverse change and litigation representations, (b) there being no default or event of default in existence at the time of, or after giving effect to, the making of such extension of credit or the occurrence of the Closing Date, as applicable, and (c) after giving effect to the extension of credit request or the occurrence of the Closing Date, the aggregate Revolving Facility Outstandings shall not exceed the lesser of (i) the Borrowing Base as in effect at such time and (ii) the Revolving Commitment Amount as in effect at such time.

Documentation:

The Credit Documentation shall contain representations, warranties, covenants, events of default and other provisions customary for financings of this type and other terms deemed appropriate by the Lenders, including, without limitation, the following (subject to mutually agreed upon materiality qualifications and exceptions).

Representations and Warranties:

Financial statements; corporate existence and good standing; compliance with law; corporate power and authorization; no contravention; governmental and third party authorization;

enforceable obligations; taxes; financial matters; absence of undisclosed liabilities; no material adverse change since the date of the most recent audited financial statements delivered prior to the Closing Date; litigation; subsidiaries; liens; no default; Investment Company Act; use of proceeds, margin regulations; ownership of property; intellectual property; assets; Federal Reserve Regulations; accuracy of disclosure; creation and perfection of security interests; solvency as of the Closing Date; labor matters; environmental matters; ERISA; insurance; and collateral matters.

Affirmative Covenants:

Delivery of quarterly financial statements (to be delivered within 45 days after the end of each fiscal quarter), annual financial statements (to be delivered within 90 days after the end of each fiscal year), monthly management reports (during any period that the aggregate principal amount of the Term B Loans exceeds \$400,000,000), quarterly compliance certificates, annual budget (to be delivered on or prior to a date to be agreed upon following the beginning of each fiscal year of the Borrowers), monthly collateral reporting (including agings and inventory reports) and monthly (subject to the last sentence below) borrowing base certificates and other information reasonably requested by the Lenders through the Administrative Agent; payment of taxes and other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws, including environmental laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records (including periodic field examinations and inventory, equipment and real estate appraisals, subject to limitations as to number and frequency as set forth above); control agreements reasonably acceptable to the Administrative Agent (other than in respect of the Fiduciary Accounts); casualty and condemnation; use of proceeds; notices of defaults, litigation and other material events; and further assurances. In addition, if on the day that is three years after the Closing Date, the aggregate principal amount of the Term Loans is equal to or greater than \$750,000,000, the Borrowers agree to deliver promptly thereafter re-appraisals of their equipment, buildings and real property that are pledged as Collateral to the extent necessary so that such re-appraisals establish the Borrowers' compliance with the LTV Requirement. Notwithstanding the foregoing, the borrowing base certificates and certain other collateral reporting will be delivered on a weekly basis if (a) any default or event of default has occurred and is continuing or (b) excess Availability is less than the greater of (i) 20% of the Revolving

Commitment Amount and (ii) \$100,000,000; provided that, if, in the case of clause (a), such default or event of default ceases to be continuing, or, in the case of clause (b), Availability is greater than the amount specified therein for a period of 30 consecutive days, then borrowing base certificates and other collateral reporting information that were being delivered on a weekly basis shall re-commence being delivered on a monthly basis (it being further agreed that the Borrowers may not utilize this provision to re-commence delivering borrowing base certificates and other collateral reporting information on a monthly basis more than twice per calendar year).

Financial Covenants:

Minimum Fixed Charge Coverage Ratio (to be defined as (consolidated EBITDA minus cash capital expenditures minus cash taxes)/(cash interest expense plus scheduled repayments of debt (including capital lease payments and non-cancellable operating lease payments) and, without duplication, cash restricted payments (consisting of dividends and other payments in respect of equity of the Company) and cash contributions to any qualified defined benefit plan in excess of the amount of such contributions that was expensed)) for the eight consecutive fiscal quarter period of the Company, ended as of the last day of each fiscal quarter of the Company, of not less than a level to be agreed. The Fixed Charge Coverage Ratio shall initially be calculated on January 2, 2010 and shall be based solely upon the financial performance of the Company for period from and after March 29, 2009 (the calculation as of such date being based on the preceding three fiscal quarters financial performance of the Company, the calculation as of April 3, 2010 being based on the preceding four fiscal quarters financial performance of the Company and so on until the calculation as of April 2, 2011 and each fiscal quarter thereafter being based on the preceding eight fiscal quarters financial performance of the Company).

Maximum Debt to EBITDA Ratio for the four consecutive fiscal quarter period of the Company, ended as of the last day of each fiscal quarter of the Company, of not more than a level to be agreed. The Debt to EBITDA Ratio shall initially be calculated on January 2, 2010 and shall be based solely upon the annualized financial performance of the Company for the period from and after March 29, 2009 (the calculation as of such date being based on the preceding three fiscal quarters financial performance of the Company, and each fiscal quarter thereafter being based on the preceding four fiscal quarters financial performance of the Company).

Maximum Capital Expenditures of not more than \$225,000,000 in the Company's fiscal year 2010, \$275,000,000 in the Company's fiscal year 2011 and \$350,000,000 in any fiscal year of the Company thereafter.

Minimum Tangible Net Worth of not less than an amount to be agreed.

The relevant definitions, subject to the foregoing terms, shall be agreed upon and set forth in the Credit Documentation.

Negative Covenants:

Limitations on: liens; mergers, consolidations, liquidations and dissolutions; sales of assets; transactions with affiliates; indebtedness (including guarantee obligations in respect of indebtedness); restricted payments (including dividends and other payments in respect of capital stock); acquisitions, investments, loans and advances; payments and modifications of subordinated and other debt; 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; material adverse amendments of organizational documents or other material agreements; and changes in lines of business.

In each case, to the extent applicable, subject to carveouts to permit that certain Credit Agreement among Avicola Pilgrim's Pride de Mexico, S de RL de CV, and certain of its Subsidiaries, the Company, ING Capital LLC and the other lenders named therein, dated on or about September 25, 2006, and certain existing industrial revenue bonds.

Events of Default:

Subject to mutually agreed upon materiality qualifications and exceptions: Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period of three business days; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default with material indebtedness; bankruptcy events; certain ERISA events; certain environmental matters; material judgments; invalidity of the Credit Documentation (or asserted invalidity by any Credit Party); any interests created by the security documents shall cease to be enforceable and of the same priority purported to be created thereby; and change in control, in each case to be described in the Credit Documentation.

Voting:

Amendments, waivers and consents with respect to the Credit Documentation shall require the approval of Lenders holding more than 66.67% of the commitments and outstandings under the Credit Facility, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of amortization or final maturity of any loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof, (iii) increases in the amount or extensions of the expiry date of any Lender's commitment, and (iv) modifications of the pro rata sharing requirements of the Loan Documents; and (b) the consent of each Lender shall be required to (i) permit the Borrowers to assign their rights or obligations under the Credit Agreement, (ii) modify any of the voting percentages, (iii) release any guarantor from its guaranty obligations, except pursuant to a permitted asset sale or merger, or (iv) release all or substantially all of the Collateral.

In addition, (a) the consent of (i) Lenders holding more than 66.67% of the aggregate commitments and outstandings under the Credit Facility and (ii) Lenders holding more than 50% of the aggregate commitments and outstandings under the Revolving Credit Facility (voting as a separate class) shall be required to (A) increase the advance rates set forth in the definition of "Borrowing Base", or (B) make changes affecting Borrowing Base eligibility criteria or the definition of "Value of Eligible Inventory" that have the effect of increasing Availability and (b) the consent of (i) Lenders holding more than 66.67% of the aggregate commitments and outstandings under the Credit Facility and (ii) Lenders holding more than 50% of the commitments and outstandings under the Term A Loan Facility (voting as a separate class) shall be required to reduce the amount, or extend the payment date for, any required mandatory prepayments (other than any such changes relating to mandatory prepayments from Free Cash Flow, which shall require the consent of Lenders holding 100% of the aggregate commitments and outstandings under the Credit Facility).

Any bank that is a member of the Farm Credit System that (a) has purchased a participation interest in the aggregate minimum amount of \$10,000,000 or more, (b) is, by written notice to the Borrowers and the Administrative Agent, designated as being entitled to be accorded the rights of a "Voting Participant", and (c) receives the prior written consent of the Borrowers (unless an event of default shall have 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 Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such 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.

Assignments and Participations:

Lenders will be permitted to assign, in minimum amounts of \$5,000,000 (or if less, the total amount of their commitments), loans and commitments with the prior written consent (not to be unreasonably withheld) of (a) the Borrowers, unless (i) the assignee is a Lender or an affiliate of a Lender or an Approved Fund (to be defined) (each a “Lender Affiliate”) or (ii) an event of default has occurred and is continuing, (b) the Administrative Agent, unless the assignee is a Lender Affiliate and (c) in the case of Revolving Credit Facility, (i) each Issuing Lender and (ii) the Swingline 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, and participants will be entitled to yield and increased cost protection to the same extent as the participating Lenders. Voting rights of participants will be limited to those matters with respect to which the affirmative vote of the Lender from which it purchased its participation would be required. Each Lender may disclose information to prospective participants and assignees subject to confidentiality restrictions to be agreed.

Yield Protection:

The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy 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” incurred in connection with, among other things, any prepayment of a Eurocurrency Loan on a day other than the last day of an interest period with respect thereto.

Expenses and Indemnification:

The Borrowers shall pay (a) all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Joint Lead Arrangers and their affiliates associated with the syndication of the Credit Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (including attorneys fees, which shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel to the Administrative Agent, the Joint Lead Arrangers and their affiliates, and one local counsel in any relevant jurisdiction that the Administrative Agent deems appropriate), (b) all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lenders (including attorneys fees, which shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel to the Administrative Agent and the Lenders, and one local counsel in any relevant jurisdiction that the Administrative Agent deems appropriate) in connection with the enforcement of the Credit Documentation and (c) all reasonable and documented out-of-pocket fees and expenses associated with collateral monitoring, collateral reviews and appraisals provided for herein (including reasonable and documented fees and expenses of advisors and professionals engaged by the Administrative Agent or the Joint Lead Arrangers relating thereto).

The Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Joint Syndication Agents 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 (including attorneys fees, which shall be limited to the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel to the indemnified persons (taken as a whole) and, solely in the case of a conflict of interest, one additional counsel to the affected indemnified persons (taken as a whole), and one local counsel in any relevant jurisdiction that the Administrative Agent deems appropriate) incurred in respect of the Credit Facility or the use or the proposed use of proceeds thereof (except to the extent found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the applicable indemnified party).

Governing Law:

This Term Sheet, the related commitment letter, the related fee letter and the Credit Documentation shall be governed by

the laws of the State of New York.

**Counsel to the
Administrative Agent and
the Joint Lead Arrangers:**

Mayer Brown LLP.